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World News

Dutch urge more powers for European receivership parliament

The Dutch presidency of the European Community wants to boost the powers of the European parliament, giving it the right to veto almost all EC legislation by the 12 member states, or Council of Ministers

The proposal is contained in an unpublished working document likely to be put to the inter-governmental confer-ence on political union currently trying to forge agree-ment on changes to the Treaty

Poland threatens EC Poland threatened to cancel talks on an association agreement with the European Community as the EC moved to defuse a row over east European market access for beef. Poland had hoped for more generous trade terms for its agricultural produce, textile

and steel Page 16 Mobil in Vietnam talks Mobil the US oil and gas group, is holding talks with PetroVietnam, the state oil company of Vietnam, about possible exploration opportuni-

ties in the South China Sea.

Hurd to heal rift Douglas Hurd, Britain's foreign secretary, signalled the government's willingness to heal any rift with the Abu Dhahl author-

ities over the BCCI affair and

promised it would not block

viable plans for a restructur-ing. Page 7 Tailidstan independence The Central Asian republic of Tajikistan declared independence from the Soviet Union and called a presidential elec-tion for October 27, Page 3

Peronist victory Argentina's ruling Peronist party has won a greater than expected victory in gubernato-rial and maketame congressiorial and militare congressional elections. According to early returns, the party carried 10 of the 12 provinces con-tested, trouncing the opposi tion Radical party. Page 5; Eco-nomic reform, Page 15

At least 33 people have been killed by Benamo rebels, the Mozambique National Resis-tance, in attacks in southern ozambique since Saturday

Radio Mozambique reported

Two Polestinians killed Two Palestinians were killed and three others were injured in clashes with Israeli soldiers in a town in the occupied West Bank, Palestinian and military

Three end hunger strike Three South African white-sumacists abandoned an ight-week-old prison hunge strike saying they had failed to persuade President F.W. de Klerk to include them in a political amnesty extended to more than 1,100 members of Nelson Mandela's African National Congress (ANC).

Eleven Turks have been detained by Istanbul police after the discovery of 33kg (73ib) of heroin hidden in the fuel tank of a bus bound for the Netherlands, the semi-official Anatolian news agency

UK leaves Mogadishu The UN is pulling out of the Somali capital Mogadishu after three of its local staff were shot deed in an upsurge of

Concept car on show A concept sports car that cor-rects its driver's braking and steering mistakes will be displayed this week by Mercedes Benz at the Frankfurt Motor Show. The C112 is derived from the Mercedes C11 sports car and has a central computer.

Keith Prowse ticket agency is put into

Keith Prowse, the world's largest ticket agency selling more than a million tickets a year, was put in receivership with debts in excess of £7m. The collapse of the UK ticket and hotel reservations agency, corporate hospitality, and travel group, came yesterday

when an accountancy firm was

appointed receivers to Keith Prowse Holdings, the umbrella company. Page 16; Back-ground, Page 3 BRENT WALKER moved close to receivership after holders of more than 25 per cent of its bonds refused to drop their opposition to the troubled UK leisure group's reconstruction plan and continued to support an alternative takeover offer from Louring, the international trading group. Page 17

trading group. Page 17 DUSSELDORF city prosecutorsare investigating the collapse of an investment company selling commodity futures with losses of up to DM500m

(\$289m). Page 17 SOUTH AFRICA has finalised plans for its first public debt issue since 1985, a D-Mark denominated bond issue which could also raise the first new money from international investors since the mid-1980s. Page 17

KRUPP STAHL, steel subsidiary of Germany's Krupp con-glomerate, is favourite to take over one of east Germany's biggest steel groups, EKO, in Eisenbüttenstadt near the border with Poland. Page 18

RALPH INGERSOLL, US publisher who owns the Birmingham Post and Mail, the British regional newspaper group, is negotiating a re-capitalisation deal with leading publishers in Italy, Germany and France. Page 17

CARREFOUR, acquisitive French hypermarket group, announced a 6.7 per cent rise britist-half profits but repeated its earlier forecast that full-year earnings would fall slightly from last year's FFr1.35bn (\$22m) net.

NORSK HYDRO, one of the world's two biggest magne netal producers, said it would "strongly contest" charges of dumping and subsidisation made by Magnesium Corp of America, a US primary producer, Page 6

HACHETTE, French publishing and broadcasting group, is selling Danel Ferry, the country's leading printer of continuous office stationery the first significant step in the FFr2bn (\$330m) programme of asset sales announced last June. Page 18

THYSSEN HANDELSUNION, trading unit of Thyssen, is in talks with a Japanese group for a joint venture in east Germany. Page 6

JAPAN: The Fair Trade Com-mission is to launch a study on Japanese business behaviour, including the system of corporate cross-ahareholdings, which US officials have tareted as a source of exclusion ary practices. Page 4

SUTER, the UK industrial holding company which has been the subject of inquiries by Britain's Department of Trade and Industry for more than three years, reported a 46 per cent fall in pre-tax profit to 19.2m (\$15.5m) in the first half.

BRITAIN: John Major, the UK prime minister, said the economy was "back on course" as news of unexpectedly strong high street spending in July lifted government hopes of a

recovery. Page 7 INDIA: A substantial slowdown in the growth rate of the Indian economy is forecast by the Reserve Bank of India (the central bank) in its annual

Kohl optimistic over east German economy

A FRESH wave of optimism cent in 1992 was "absolutely over east German economic prospects swept through Bonn yesterday as Chancellor Hel-mut Kohl said that only 11 months after unification the economic decline was ending.

He told a meeting of unions and employers in the German capital that an upturn was on

the way.
Later, Mr Dieter Vogel, the government spokesman, added that the trend was "clearly upwards", and Mr Jürgen Möllemann, economics minister, industry between DM8bn and insisted that growth of 10 per DM10bn.

realistic".

IFO, the authoritative Munich-based economic research institute, topped up the enthuslasm with a forecast of a 10-15 per cent surge in construction spending in the former East Germany next

Mr Vogel added that the west German mechanical engineering industry planned to invest more than DM7bn (\$4bn) in the region, and the motor

In spite of the chancellor's careful choice of words, his statement, taken with those of The Soviet Union, which had Mr Vogel and Mr Möllemann, indicates a government consensus that the awaited "urswing east" is at last happening.

Mr Kohl has been downbeat about prospects in the five eastern Länder - or states since the over-optimistic fore-

casts he made shortly after unification. He found added grounds for optimism in a sep-arate 1FO analysis which reported improving performance in the services sectors

given undertakings to buy DM12bn of east German exports, had already this year put in orders for DM9bn worth,

the chancellor added. Financing for DM6bn was in place. In the jobs market the number of short-time workers had fallen by more than 500,000 since April to 1.45m, he added. However, the number of unemployed in the east had increased by only 226,000, con-founding forecasters who

deprived of short-time employ-ment this summer would go directly into the dole queues. But the chancellor moderated his enthusiasm with a repeated warning against overgenerous pay settlements in both east and west, reminding those in the east that they could not yet expect to be paid

western rates.
"I am greatly concerned at the widening gap in many areas between wage increases

There were also warnings for tion forecasts, which said unless interest rates and land prices came down, the industry in the old federal republic could expect only 1 per cent spending growth next year, compared with an estimated 3 per cent increase in the current year and 5 per cent in

 The national statistics office yesterday confirmed that inflation in west Germany fell last month to 4.1 per cent compared with 4.4 per cent in July.

Western help to survive winter is vital, says economics minister

Russia binds reform to aid

By John Lloyd in Moscow

RUSSIA cannot begin the process of economic reform unless the west agrees urgent assistance to ensure that the country survives the winter, according to Mr Yevgeny Sabu-rov, the Russian economics

Mr Saburov also warned that Russia would soon cease to provide energy and other resources to other republics at subsidised prices — moving instead to charging world prices for oil, gas, coal and other supplies. He spelt out the harder line

of the Russian leadership now very much in control at the Union level - as foreign ministers arrived in Moscow for the opening of the 35-nation Conference on Security and Co-operation today.

Mr Hans-Dietrich Genscher of Germany was the first to see Soviet president Mikhail Gorbachev, but he and others including Mr James Baker, US secretary of state, and Mr Douglas Hurd, Britain's foreign secretary, are known to be keen to forge closer links with Russian president Boris Yelt-sin and the leaders of other republics. In Bonn, Mr Dieter Vogel,

the government spokesman, said Chancellor Heimut kohl would appeal to US president George Bush for the US to channel aid to the Soviet Union during talks in Washington next Monday. This emerged as Mr Gorba-

chev set in train efforts to stimulate foreign investment, with plans to send close aides to six Middle East countries and to Germany to ask for short-term assistance. Mr Vitaly Churkin, foreign

ministry spokesman, said Mr Alexander Yakovley and Mr Yevgeny Primakov would "see what can be generated in



A Georgian national guardsman argues with parents in Tbilisi who want their sons to leave the national guard

Mr Saburov, meanwhile, said

he and Mr Ivan Silayev, the Russian prime minister, had pressed the issue of aid on Mr John Major, Britain's prime minister, and on Mr Pierre Béregovoy, the French finance minister, during their recent trips to Moscow - and met a sympathetic ear.

The Russian approach is encouraged by growing fears that the coming winter will see a breakdown in supplies. Mr ruin. At the same time my friends the democrats have not helped with massive promises of social spending.

"Now we face a real catastrophe: it's impossible to speak with any managers or directors without them asking, 'How are we to survive through the winter?" And they are right.

"We are consuming our resources - of hard currency and of oil. Yet we need

terms of co-operation with Saburov said "stupid" former in Russia intend to reform, we dies on their energy and raw winter would stop it. But if we were sure that we would get humanitarian aid from the

west, then we would start reform now."
The minister said his experience on the Committee for the Management of the National Economy had shown him that non-Russian republics

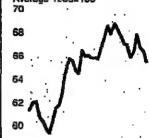
would seek to delay the introduction of reforms in Russia because of their desperation to

"The republics would not allow us to carry out our structural reforms...they say the economic links with Russia must be kept as they are."

The Soviet republic of Tajikistan, in Central Asia, yesterday became the latest republic to declare independence, leaving only Russia, Kazakhstan and Turkmenistan not to have done so.

Soviet break-up, Page 2

Dollar Index Average 1985=100



Dollar hit by rate cut speculation

By Patrick Harverson in New York

EXPECTATIONS of an imminent cut in US interest rates led to renewed heavy selling of the dollar yesterday.

After losing ground against leading currencies late last Fri-day, the dollar ran into another wave of selling when trading in Japan and Europe reopened yesterday. US mar-kets followed and by early afternoon in New York the dollar was down more than 2 pfennigs from Friday's close at DM1.6920, and down almost cents against the pound at

International investors and currency nealers are selling the Federal Reserve, the US calls from the White House for lower interest rates.

The authorities may delay any move until the end of this week when the latest inflation figures are released. If they show inflationary pressures have continued to ease, the Fed could give the economy a the discount rate to 5 per cent.

Lex, Page 16; Currencies, Page

Dutch support temporary concessions on Emu goals

By Andrew Hill in Brussels

THE NETHERLANDS, which holds the presidency of the European Community, said last night it favoured making temporary concessions for countries which failed to meet the tough economic targets which are expected to precede the final stage to European monetary union (Emu). Mr Wim Kok, the Dutch finance minister, said "deroga-tions" for economic stragglers was preferable to a "two-speed Europe" in which the economically strong moved towards a

common currency faster than

the weaker members.

"Throughout the progress of overgence we would like to keep the group as tightly knit together as possible and if some country lacks the strength or the power because of economic performance, we should create conditions where such a country could be allowed to catch up later," Mr

He was speaking after a meeting of EC finance minis-ters in Brussels, in which Italy

The Dutch presidency of the European Community wants to boost the powers of the European Parliament, giving it the right to veto almost all BC legislation by the 12 member states. The proposal is contained in an unpublished working document likely to be put to the inter-governmental conference on political union currently try-ing to forge agreement on changes to the Treaty of Rome. Page 16

dismissed earlier Dutch proposals on Emu as "unacceptable". Mr Guido Carli, Italian treasury minister, told fellow ministers that Italy was in deep disagreement with the unofficial treaty proposals put for-ward by the Netherlands. Mr Kok later said he had not

approved the earlier Dutch paper, which he said carried no political status". The Netherlands will put forward a formal draft treaty next month. The earlier paper had

suggested that economic convergence in the transitional second stage of Emu should precede monetary union. Italy objected, mainly because it is worried that it will not meet Mr Jacques Delors, president

of the European Commission, also attacked the Dutch paper, which he fears would split the community into economic lead-ers and laggards and encourage a slow, two-speed move to monetary union. Mr Delors said such an approach would be politically unacceptable. There was disagreement on

how to progress to monetary union, but there appeared to be ministers that the decision on whether to take the final step nity-wide basis. Mr Norman Lamont, UK chancellor of the exchequer, called for a unanimous decision on whether to move to stage three, which under the Dutch plans would include the establishment of a European central bank.

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VENTURE CAPITAL MANAGEMENT BUY-OUT

Japane Struggles over the leadership of the ruling party are intensitying

Max Ethnic-minorities offer an acid test of Lithuanian democracy Editorial Comments Access to justice; Polar-

Technology: Privatisation has profoundly effected UK research and development10 24-26 Financial Futures ...

Prostocial 25 Companies 24-26 importer 22 Arts Guide + Reviews 13 importer 25 Commidities 27 importer 26 Crossword 36 Crossword 36 Carrencies & money 26 importer 27 importer 28 Carrencies & money 26 importer 29 importer 29 importer 29 importer 20 importer 20

approval of economic reforms



Argentina's voters delivered at the weekand their verdict on the economic reform programme of President Carlos Menem's government they showed that they like It

Page 15

STERLING New York \$1.7345 London: \$1.73 (1.698) FFr9 9725 (9.985) SFr2.575 (2.5875) Y233.5 (231.0) £ index 91.5 (91.0) GOLD New York: Comex Dec \$355.2 (353.4)

MARKETS

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FT-A All-Sha

Chief price changes yesterday: Page 17

\$351.45 (348.5)

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Economic reform plans jostle for approval

By John Lloyd in Moscow

THE times may have changed but the Soviet habit of approaching economic reform crabwise rather than head-on

No fewer than three teams are now working on a pro-gramme which would provide the basis for the Inter-Republican Economic Committee -which will soon take over the functions of the Union minis-tries, for which there is still a need.

The purpose of the plans is to define under what terms the republics can co-operate. All three schemes accept that the republics are not necessarily part of a political union, and that they, rather than an autonomous and powerful cen-tre, should be in charge of their mutual affairs.

Beyond that they differ radi-cally, and in their difference lies the core of the debate about the future, or lack of future, of the Soviet Union. Under one plan a loose

Union is proposed, seeking to accommodate states pulling away from the centre but still reluctantly yoked together by economic backwardness; while under another there would be common budgetary, monetary and fiscal policies, and com-

are two former collaborators. Professor Stanislav Shatalin, an author of the 500-day plan for reform, turned down last year by the Soviet government, and his then collaborator, Mr Grigory Yavlinsky, now a member of the Committee for the Management of the

National Economy.

Between them is a compro mise plan drawn up by Mr Yev-geny Saburov, the Russian eco-nomics minister, whose academic career was spent in the same Central Mathematical Institute in which Prof Shatalin has worked for many

Prof Shatalin has proposed as permissive a structure as could be imagined. He has drawn up a convention on the creation of an eco-

nomic community: it has three levels of membership - full, associate and observer - and is open to the east European states whose economies were so closely integrated with those of the Soviet Union through Comecon.

He lays most emphasis on developing and sustaining mar-ket relations within each participating state and among them. One of the few unambig-



Grigory Yavlinsky (left) and Stantslav Shatalin: former colleagues turned economic adversaries

and render all assistance to its type of Union central bank.

Further, the members must guarantee – at least after a transitional period – free flow of goods between them and should all adopt similar, anti-monopoly guidelines. However, they need not all have the same currency, though those which do would form a banking union in which the central ing union in which the central bank of each republic would

Agreements would be super-vised by a Council of the Union, whose chairman would rotate among republic leaders every six months. Under this would be an economic committee, with a chairman and dep-uty chairman elected on fourmuch of the work.
Supplementing these would

be a court of arbitration and a

publican investment. Mr Yavlinsky's version is uncompromising: there must be a strong and coherent economic union. The state bank would be preserved and would have the full powers of a normal federal reserve bank over

money and credits.

A single currency would be preserved at least until the rouble was made convertible. The importing of goods would servicing of foreign debt.
This plan, unveiled last
Thursday at the State Council

- currently the supreme
Union executive body - has
not yet been publicly revealed
in detail. But Mr Yavlinsky has
not departed far from the ideas
he developed in the Window of Opportunity programme he drew up in May with scholars from Harvard University, in which he called for a unified market and a commun legal and monetary framework as a nec-

essary precondition for reform.
Mr Saburov's proposal,
drawn up with Mr Alexander
Granberg, chairman of the
Supreme Soviet's committee of inter-republican relations, draws from both plans. He too sees the possibility of the former Comecon partners' partici-pation in the new union, but he lays greatest stress on the need to liberalise prices, albeit in a phased manner.

First, he says, the trade between republics should be priced at "contract" prices that is, at prices agreed between buyer and seller but set with a view to world

In other words, Mr Saburov's plan - described by Mr Ivan Silayev, the prime minister, as the most Russian of the vari-

tral authorities, as would the ants - would capitalise on servicing of foreign debt. Russia's advantage as the producer and exporter of most energy resources, by moving

the price of these resources sharply higher.

The plan sees the need for common infrastructures in energy, transport and communications, together with a co-ordinated tax policy and social security systems.

In the short term, however, the worst of the economic crithe worst of the economic crisis should be mitigated by preserving the administrative links between enterprises, reducing republic budget deficits by cutting social programmes, and ending all forms of barriers on the transportation of goods across republic boundaries.

If Mr Silayev's plan is the most Russian, Mr Yavlinsky's is the most international, since

is the most internstional, since it best answers the fears of western governments and investors that there will not be a coherent centre with which to negotiate.

Professor Shatalin's scheme is the most republican, playing to the independence lobby and has already been well received by many republican represen-

EC seeks gradual links with **Baltics**

By David Buchan

MR Frans Andriessen. European Community external affairs commissioner, yesterday told ministers from the three newly-independent Saltic states that the EC wanted relations with them to develop

"step by step". He said Estonia, Latvia and Lithuania must settle for a first-generation agreement on trade and economic co-opera-tion, which would help them restructure their economies, before they could obtain the formal association with the EC

to which they aspire.

The Community was "pre-pared to enter into contractual relations with you as soon as possible, but this must be done step by step," Mr Andriessen said. EC officials told Baltic ministers that their countries could get a share of the Ecu400m (£279.2m) technical nid earmarked by Brussels for the Soviet Union this year, but that they must present pro-jects on which it could be

Spent.

Baltic leaders placed more emphasis on asking for aid than for concessions on their trade, which they accept will stay intertwined with Soviet

The only jarring note came when an Estonian minister asked for special textile quotas in the EC market, and was told by an embarrassed Mr Andriessen that the Baltics would be better advised to find eastern markets for such

The EC is already struggling to give central European taxtiles a better deal in the con-text of association status for Poland, Hungary and Czecho-

Mr Ivars Godmanis, the Lat-vian prime minister, responded to EC cautioning not to move too fast by saying the Soviet Union's recent infla-tionary practice of printing roubles to cover its budget def-icit reinforced the need for the Baltic states to adopt new

Raltic states to adopt new national currencles.

He surprised his EC andience by claiming that, even at realistic prices for Russian energy, the Baltic states had an effective trade surplus with the Soviet Union, because they produced relatively more fin-ished goods with a higher added value. No Bultic state had a budget deficit, Mr God-manis added.

EC officials go on to Riga and Vilnius later this week, but it is already clear the new with currency creation and stabilisation, as well as techni-cal aid in running market

Mr Andriessen said he thought the Baltic states should crown whatever trade co-operation they could agree on "with a very strong frame-work of monetary co-operation", as the EC was doing.

Mr Maris Gailis, Latvian trade minister, said his country needed a special short-term credit for "machinery for printing money, and for security paper for passports and shares as well as currency. This might come from the EC, or perhaps from the Interna-tional Monetary Fund or the European Bank for Reconstruction and Development, which the Baltic states hope to

join soon. "We also need new uniforms for police and border guards," the minister said. At the moment western banks only recognise the credit guarantee of Vneshekonombank, the Soviet foreign trade bank, which is no longer applicable to the free Baltics. Cuba yesterday recognised the independence of Estonia, Latvia and Lithuania, Reuter

reports from Havana.
A Foreign Ministry statement said the communistruled island was ready to establish diplomatic relations with the three states and boped they would be ready to co-operate and strengthen ties with Cuba.

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West's crusade on civil rights wins new convert

THE SOVIET Union no longer considers foreign concern over human rights issues to be interference in its domestic affairs, Mr Vladimir Petrovsky. deputy Soviet foreign minister, said yesterday, effectively burying 70 years of stonewall-ing the west over civil rights

Mr Petrovsky's remarks came as foreign ministers from 35 countries arrived in Moscow for today's opening of the Con-ference on Security and Co-operation in Europe's meeting on the Human Dimension in Moscow. It is the first internationally acknowledged human rights conference on Soviet soil in seven decades.

The foreign ministers' first action today will be formally to admit the Baltic states of Lithuania, Latvia and Estonia as

full members of the CSCE.

Mr Petrovsky's declaration was clearly designed to present today's conference with the Soviet Union's most liberal. western face after a long controversy over whether the meeting should be hosted in a country with an appalling dis-

regard for human rights. His remarks were immediately hailed by the US delega-tion to the meeting. Mr Steny Hoyer, chairman of the US group, called the statement "a

Mr Hoyer said his delegation had visited the three Baltic states, Armenia and Georgia over the past six days and found respect for human rights to be "radically better than ever in the lifetime of any member of the delegation".

However, asserting that observance of human rights in the Soviet Union was "better, but not perfect", he said his delegation would present to the conference a list of 100 peo-ple he claimed had been deprived of exit visas for "arbi-

trary reasons".

The delegation would also raise the question of remaining political prisoners in Russia. which the US State Department believes now number

fewer than 10. In an indication that human rights in the Soviet republics could dominate proceedings over the next month, Mr Hoyer strongly criticised Mr Zviad Gamsakurdia, president of Georgia. He said the US delegation left the republic "very depressed" at the president's attempts to stifle opposition and consolidate power.



Down but not out: The slogan 'Elect Gorbi' on a depiction of Soviet President Mikhail Gorbachev.

Envoys deployed on aid missions

Gorbachev is sending two top envoys to Germany and the Middle East to seek economic help, in a clear sign the Kremlin is increasingly worried about shortages this winter, Reuter reports from Moscow. Mr Vitaly Churkin, a Foreign Ministry spokesman, said yesterday that Mr Gorbachev would send Mr Alexander Yakovlev to Germany and Mr Yevgeny Primakov to six countries in the Middle East.

The aim of the visits is to see what can be generated in terms of co-operation with these countries in order to alleviate the economic situation in the Soviet Union," he later told

reporters.
"We'd like to ensure we have done all we can in order to alleviate the possible hardships as we look [ahead] to the diffi-cult and long winter."

Tass news agency earlier announced that Mr Primakov - Moscow's peace envoy in the build-up to the Gulf war -

would leave today for Egypt, Saudi Arabia, the United Arab Emirates, Kuwait, Iran and An emergency committee

was formed on Saturday to try to overcome a "catastrophic situation" and guarantee that basic food supplies reach the Soviet capital. The head of the committee said supplies were so poor and agriculture around the city in such a state it was possible Moscow could be with-out reserves of potatoes this

Mr Churkin, who denied suggestions the envoys were on purely aid-seeking missions, said co-operation was needed in food supplies and distribu-tion as well as supplies of medication. "Maybe there are other things which could help improve the situation," he

Last year many western countries sent food sid to the Soviet Union to overcome shortages, with Germany playing a leading role.

Communists consider rebuilding banned party

party discussed at an illegal underground meeting in Moscow at the weekend plans to rebuild and rename the organisation, Tass news agency said yesterday, Reuter reports from Moscow.

The agency said delegates from Moscow, several Russian cities and Ukraine attended the meeting at which some organisers proposed renaming the party the Union of Commu-

The Soviet parliament has

MEMBERS still loyal to the party activity pending investi-disgraced Soviet Communist gation of its role in last month's failed coup. The party has been banned outright in several republics.

"We do not want to revive the former Communist party of the Soviet Union which was fully discredited by its leadership's policy," a member of the clandestine organising committee told Tass.

"But we favour the prompt legalisation of the Communist party, which can become a major factor in stabilising the social and political life in the

As post-independence euphoria fades, concern grows over Polish and Russian rights

Minorities offer acid test of Lithuanian democracy

ish councils is a temporary measure while six council lead-ers are investigated for alleg-

edly supporting the Moscow

coup attempt.
But Polish deputies of the

Lithuanian parliament say they are victims of a new wave

of animosity. Unlike the Rus-

sian minority, which arrived in Lithuania after Soviet annex-

ation, Poles have lived there for centuries and consider parts of Lithuania rightfully

The raising of the minorities

issue so soon after Moscow's recognition of Lithuania's inde-

pendence could prove embar-rassing to the Lithuanian lead-

ership, not least because the latest round of foreign delega-tions visiting Vilnius include a

group from Helsinki Watch.

the international human rights

By Gillian Tett in Vilnius

T THE Central Russian A Language School in Vil-nius a yellow, green and red Lithuanian national flag is flying - a small sign that some Lithuanian Russians, at least, want to be seen supporting the republic's new-ly-won independence.

But as independence celebrations die down, the Lithuanian

leadership's treatment of its 17 per cent Polish and Russian minority looks likely to be an acid test of its attempt to implement western-style democracy.
There are fears, not only

among Lithuania's minority but also political factions opposing Mr Vytautas Lands-bergis, the Lithuanian president, that the wave of postcoup recriminations, coupled with now-triumphant Lithuanian nationalism, will hamper political reform in the most volatile of the Baltic republics.

"We may have got indepen-dence here, but we haven't got democracy yet," said Mr Aviset Brodawski, Polish head of the Vilnius regional council. He was sacked on Friday when the Lithuanian parliament dis-solved the local councils in two Polish-dominated regions of Lithuania – they had demanded autonomy – and threatened to impose direct Lithuanian officials say the suspension of the largely Poi-

Mr Gerald Nagler, secretary of the Helsinki Watch, attenda congress in Vilnius said: We want to make clear that the republics coming out of the Soviet Union should be aspiring to CSCE standards for

Other delegates said they hoped to investigate allega-tions that some Nazi criminals have been rehabilitated, as the Lithuanian government re-ex-amines the cases of thousands of Lithuanians deported by the Soviets on mostly false charges of Nazi collaboration after the

Mr Audrius Azubalis, Lithuanian presidential spokesman, and leaders of the Lithuanian Jewish community have denounced the allegations, suggesting they were deliberately raised to discredit Lithuania's forthcoming application for UN membership. Lithuania also hones to ign the CSCF: a Balhopes to join the CSCE; a Bal-tic delegation is attending the

human rights conference starting in Moscow today. The accusations and count-er-accusations underline the bitterness surrounding the cur-rent reassessment of Lithua-"We are so worried about the

wrongs and rights of the past that we hardly have time to think about our political future, sald Mr Brodawski.

A for a genuine multi-party democracy, Lithuanian leaders say they wish to hold elections soon. Mrs Kazimiera Prunskiene, the former prime minister who now forms a possible focus of parliamentary opposition to President Landsbergis, announced on Saturday that

she might be forming a centrist

party in October, as an alterna-

tive to the ruling political movement which grew out of the nationalist Sajudis. But in the latest round of mud-slinging after the failed



declined to give his name. He the Lithuanian Nationalist party – which has accused her in the past of being an agent of Moscow - of harbouring "putchists and even KGB offi-cials" in the ranks of the cur-The two branches of the

Lithuanian communist parties have both quietly faded from view since they were banned by the Lithuanian government following the coup. Similarly the pro-union, communist-backed Yedinstvo movement, which drew most of its support from the 9 per cent Russian population, has closed its bead-quarters. Its leaders are all reported to be away from their arrived Russians.

Only a small proportion of the Russian population seems to have openly supported Yedinstvo in its anti-independence campaign. But some Russians are now hitter at the turn of

events.
"If Lithuania says it is a democracy, it should let all the parties operate, including the Communist party," said one Russian ex-party member who

pointed out that with the demise of the Communist party and Yedinstvo, the 335,000 Russians in Lithuania, who generally work in large industrial enterprises, were left without a party to represent their inter-As yet there is no evidence of a mass Russian exodus from

the republic. The Lithuanian citizenship law is more liberal than that proposed in neighbouring Latvia, since it gives citizenship to all inhabitants of Lithuania, including recently Indeed, more than half of the Russians and Poles in Lithua-nia are estimated to have voted

for independence in a referendum held in February 1991. many in the belief that eco-nomic conditions would be better for them in an independent republic than in the crumbling Soviet Union. Lithuanian politicians real-

ise their attempts to build a politically stable state will hinge on whether these hopes for economic prosperity can be

FOREIGN INVESTMENT AND **PRIVATISATION IN THE USSR -**THE PROSPECTS AFTER THE **EVENTS OF AUGUST 1991**

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THE SOVIET BREAK-UP

President plans to break military control over ministry

Gorbachev to tighten grip on defence

PRRSIDENT Mikhail Gorbachev plans to break military control over the Defence Ministry following August's attempted coup and bring it more

attempted coup and bring it more securely under his command, a top Soviet military leader said yesterday. Renter repairs from Moscow.

Armed forces chief of staff General Vladimir Lobov told Pravda newspaper that Soviet defences faced radical reform with the collapse of central Kremlin authority and the rise of the rombiles. But the armed forces must republics. But the armed forces must retain a united structure and firm cen-

tral command over nuclear weapons.

"The central Ministry of Defence as well as the republican ministries should wen as the republican ministries should be purely civilian structures converging on the president himself via the cabi-net," said Mr Lobov, appointed as part of a purge after the coup.

"The general staff should deal entirely with military affairs; the minis-try should co-ordinate the activity of equivalent republican authorities and resolve general defence matters," Mr Lobov told Pravda.

The Defence Ministry has traditionally been under the firm control of the military, its minister drawn from the ranks of the high command. But the involvement of senior officers, including defence minister Dmitry Yazov, in the August coup has raised calls for strict political controls on the army. The 4m-strong force that alarmed the west throughout the Cold War is now causing more worry at home.

After the coup collapsed, Mr Gorbachev, alarmed by the scale of conniv-ance among generals, announced an 80

while paying tribute to army and air should be converted into a more speci-force units he said had refused to obey alised, professional body. "We will start

The sight of tanks around the Krem-lin and outside government buildings stirred fear far beyond Moscow. Republics negotiating terms for a new confederation to replace the centralised Soviet Union are seeking guarantees against any future Soviet army interference.

Mr Lobov said representatives of the Defence Ministry would work inside the general staff and a deputy commander of that military body would be placed in the ministry. "Thus we see mutual interaction, mutual control and the president is

informed by two channels. Such a sys-tem would scarcely have been possible before the August events," he said.

alised, professional body. "We will start reform from from the lowest links the unit, the division," he said.

But dissatisfaction may be highest among officers. Tens of thousands lack accommodation and facilities for themselves and their families as troops are withdrawn from eastern Europe.

The interim State Council, the country's highest executive body, set up by parliament last week, discussed officers' pay as the second item on its agenda at its initial meeting on Friday. The first item granted independence

to the three Baltic republics, delivering another blow to conservative elements in the military command who had argued that Lithuania, Latvia and Estonia were indispensable for the

Peope rally in downtown Beku against Azerbeijan's single-candidate presidential election held at the weekend. Mr Ayar Mutalibov was duly elected.

Mao's memory lingers on amid the tourist tat

The chairman's thoughts remain unburied, reports Yvonne Preston

VERYWHERE the icons of communism are collapsing – except in Beijing, where the ultimate icon of Chinese communism, the embalmed body of Mao Zedong. lies in state in its crystal sur-

cophagus.

Lenin is to be removed from Red. the marble mausoleum on Red Square in Moscow and buried in Leningrad, but China's leaders cannot bury Mao until they bury Mao's thoughts, and they are a long way from doing

Writing in the Communist party newspaper, the People's Daily, Yang Dezhi, former chief of staff of the army, said today. Although he has stopped breathing, Chairman Mao has left behind glorious achievements and a mighty ideology. These achievements will be remembered by history, and time can never extinguish his

Mao died 15 years ago yesterday, on September 9 1976. Work began on a memorial

house his remains early the following year. Since the hall was opened to the public in September, 1977, 67.5m people have paid their respects, according to the Peo-

The huge square pile rises exactly on the old central axis running through the Forbidden City, which was designed to carry the eye through gate after gate. Jonathan Spence, in his book The Search for Modern China, says the style conveyed the central force of impe-rial China spreading through the city and beyond the outer wall to the people of the whole

"The shrine for Mao's embalmed corpse now forms a permanent barrier to that vision," Spence says.

Giant queues to see the body stretched across Tiananmen Square yesterday. Admission "Please take off your hat and keep quiet," visitors are advised before entering past a white marble statue of Mao.

gives way to commer-cial clamour on the steps of the mausoleum, where a clutch of souvenir stalls at its rear sells some of the world's tackiest souvenirs. They include Chairman Mao memorial hall shopping bags, Chairman Mao memorial hall sun-hats, and little toy cameras displaying miniature pictures of the hall and the chairman's

Mao's mausoleum is big business - the kind of bourgeois operation which he would have firmly rejected, although this fact is not always readily acknowledged

today.

Rejecting the idea that Mao was a feudalist, carrying out a closed-door policy, the Eco-nomic Daily said: "He spared no effort to urge equal and mutually beneficial economic contacts with foreign countries, including western capi-talist countries."

The claim is almost as far from the truth as the fantasy of Deng Liqun, former politburo member and ideological hard-liner, who told the semiofficial China News Service that the last two years had witnessed a "Mao craze" among young people.

Tajikis declare independence

military trucks would be leaving north Vlinius barracks this week and Soviet LITHUANIAN officials are today flying to Moscow for talks with Mr Yevgeny Shaposhnikov, Soviet defence minister, about the full withdrawal of Soviet air force planes would leave the Kaunus air base. It was not clear if these withdrawals army troops from Lithuania, in the latest move by the Lithuanian leadership to achieve full control over their territory, writes Gillian Tett from Vibrius.

Mr Audrius Butkevicius, head of the

Lithuanians in army talks

were permanent and whether they involved anything more than a token number of military personnel.

Communications between the Baltic Soviet military command and Lithuanian leaders have been straiged at best sar Augrius Butkevicius, head of the Lithuanien National Defence – Lithua-nia's fledgling defence force, which is masterninding the Soviet army's pull-out – said he hoped the talks would provide a full timetable for the with-drawal of the estimated 90,000 Soviet troops in Lithuania. and non-existent at worse in recent

However, Mr Butkevicius insisted that the small military movements did not mean that a full withdrawal had Earlier in the day, a Lifthuanian presi-dential spokesman said Soviet military commanders had announced that more started yet or that a formal agreement had been signed between Moscow and Lithuania.

THE Central Asian republic of Tajikistan declared independence from the Soviet Union yesterday and called a presidential election for October 27, AP

reports from Moscow.

The independence declaration by a special session of the republic's parliament was largely symbolic, given the decision last week to transform the Soviet Union into a loose confederation

of sovereign states.

"We can't lag behind other republics.
Everybody is declaring independence so we are as well." said Mr Aleyev Abdodezhabad, a parliamentary

Tajikistan, a largely mountainous republic bordering China and Afghan-istan, is the eighth of the remaining 12

Soviet republics to claim independence.

Talik lawmakers, meeting in the republic's capital of Dushanbe, also declared September 9 to be a national holiday known as Independence Day, and they renamed Lenin Square, in central Dushanbe, Preedom Square.

The independence resolution, according to Tags news agency, also said

ing to Tass news agency, also said Tajikistan had a right to a share in Tajikistan had a right to a share in Soviet gold, diamond and hard-currency funds and would pursue its own financial, credit and pricing policies.

Tajikistan became part of the Soviet Union in 1924, after having been ruled by Mongols, Uzeks and Russians since the 13th century. Most of its 5.1m residents are Sunni Moslems, dependent on agriculture, mining and some industry.

Soviet hopes are pinned on Germany

But the Germans are wary of taking on reconstruction alone, reports Andrew Fisher

After the abortive Soviet coup, this Russian saying has an added polynancy. It makes clear that when the Soviets look westwards for help, advice and inspiration, Germany is first in their sights. Industrial co-operation is high on the list of topics being dis-cussed by Mr Hans-Districh-Genscher, Germany's foreign minister, on his current visit to

the essions trade office of Germany's engineering industry.

essociation, used the above words as a reminder of the long-standing trade and eco-nomic links between the two countries: "The Germans partly financed and partly built the Soviet railways before the First World War. he said. A lot of the equipment in the Soviet value industry came from Germany.

Now that the Soviet Union

desperately needs help to rebuild its crambling economy. German banks and industry are again ready to make the most of their vital business links with the east. But in the

now straining for independence, develop. German companies have his-

torically played a hig role in Soviet industry. For instance, Lurgi, part of the Frankfurthased Metalligesellschaft group, has won 80 industrial plant contracts there since 1925.

So it is not surprising that the Soviet Union pins great, if largely undefined, hopes on extended economic co-opera-tion with Germany. Nearly 40 per cent of all western machinery exports to the Soviet Union come from west Germany. Schiess, a machine tool com-pany also owned by Metallge-sellschaft, has done business there for 115 years and is a big minority owner in the country's first hig shareholding

company, Sedin, producing tools near the Black Sea. But sadly, and undeniably, such links came under severe strain as the Soviet economy's rigid controls gave way to an unstable mixture of half-hearted liberalisation measures, besitant reforms, and a lack of decision-making ability. German companies complained

THERE there's a present dire uncertainty, they are wary of investing or entering into joint ventures. Much ing into joint ventures, Much will depend on how Moscow's relations with the republics, without a new Soviet order than the standard of the standar business - Lurgi has been without a new Soviet order since 1986 - and a hopeless confusion of responsibility among central government, the republics, and local plants. That confusion could well

increase, at least in the short term. Yet beyond the immediate and acute problems, there is a clear awareness among German businessmen, bankers and politicians that their country has a key role to play in the future development of the Soviet Union and its republics.

ust how this role unfolds will depend on what steps Soviet politicians, economists, and managers are prepared to take to move the econ-omy (or economies) from rigid state control to a free-market system for their country's own

economic salvation. It will also hinge on the response in the west, notably in the US.

But if the Soviets do adopt the right political and economic policies, believes Mr Georg Krupp, the director responsible for eastern Europe at Deutsche Bank, Germany's largest bank, "the German con-

tribution can be huge - in sectors like machinery, energy, railways, and many others". But he stresses that the ultimate sim of co-operation and assistance from the west must be to enable the Soviets to help

Before German unity and Comecon's collapse, the former East Germany was the Soviet Union's largest trading partner and West Germany its biggest in the west. About 40 per cent of East Germany's trade was with the Soviet Union, against less than 2 per cent of West

Germany's. German banks have plenty at stake: their present unsecured export financing loans to the Soviet Union total DM10bn, while those backed by export guarantees exceed DM12bn.

The Bonn government has tried desperately to push the Soviet Union into buying more goods from east Germany. The flow of engineering, shipbuilding, and other orders from the Soviets which kept much of east German industry busy has

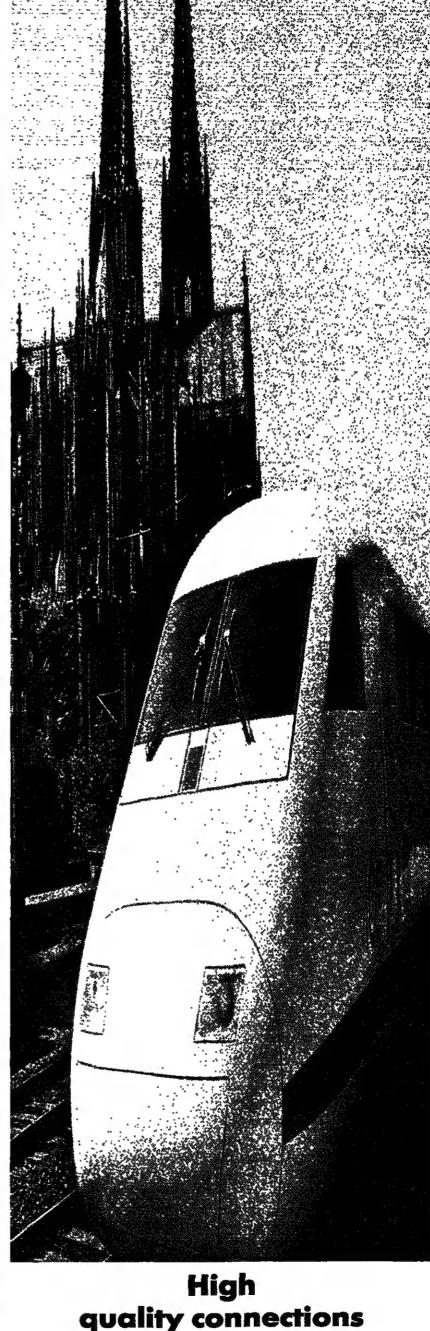
mostly dried up.
Even if the Soviet Union does buy more machinery from east Germany, though, it is the sophisticated skills of west German industry that will increasingly attract Soviet

companies, aware of the vast industrial, energy and agricul-tural potential to the east, are willing to do business if the conditions are right.

Extracting raw materials, in which the USSR is rich, is also a costly business for the Soviets. With their expertise in plant construction and power transmission, German compa nies can play a big role in the future development of Soviet energy, its largest export. Ruhrgas's purchases of natural gas makes it the Soviet Union's iggest export customer.

But the Soviet Union's economic needs go far beyond such activities. Because of a lack of money, upkeep and investment have been neglected so that yields from existing Soviet oil fields are falling, while new developments, especially in Siberia and the Arctic, will require massive spending.

Whatever their potential contribution, the German companies do not want to take on the lion's share of responsibility for helping Russia and the other republics to rebuild their economies. "The job is too big for Germany to do alone," says Mr Otto Storf, a Deutsche Bank economist.



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EUROPEAN NEWS

Trial for rapid-deployment force begins today

Nato's multinational division makes debut

By David White, Defence Correspondent

PART OF Nato's new rapid-deployment force begins its first practical trial today. barely three months after allies agreed on a post-Cold War reorganisation involving multi-national troop formations.

British, German and Belgian troops will carry out an evaluation exercise for the Multina-tional Airmobile Division in northern Germany, in a sharply reduced series of Nato autumn manoeuvres.

The idea of a four-nation airmobile division, relying on helicopters to provide transport and supporting firepower, was first put forward in 1988 as an operational reserve for Nato's Northern Army Group. The division is now seen as a

key element in the new Rapid Reaction Corps to be set up under Allied Command Europe. Expected to be about 15,000-strong, it is due to incorporate troops from the Nether-lands as well as the other three

It is designed to be able to deploy quickly to a range of up to 120km and to sustain itself in battle for 48 hours. The aim of the exercise is to try out the concept using existing units - UK and German airmobile brigades and Belgium's "para-commando" regiment. Still to be resolved is the del-

icate question of who will com-mand the new division. The trials are being held under the command of Major General Michael Rose, commander of the UK's 2nd Infantry Division and a former director of special

forces.

However, UK leadership would mean that three of the four divisions planned for the Rapid Reaction Corps, as well as the corps itself, would be headed by British officers.

The idea of British-led corps is understood to have come

is understood to have come from US General John Galvin, Nato's supreme commander in Surope. But the high profile assumed by the UK caused discomfort among German officials when plans for the new force were drawn up in May. Apart from its role in the airmobile division, the UK is to provide a German-based armoured division and a UKbased mechanised division backed up by paratroops and, if necessary, Royal Marine

A fourth division is due to be formed by southern European The airmobile trial is part of Exercise Certain Shield 91, involving about 25,000 allied

troops.
In order to reduce the nuisance to civilians, numbers of vehicles and helicopters have been sharply reduced from pre-vious levels, and no tanks will

take part.

In line with Nato's efforts to stop identifying the Soviets as the enemy, the troops opposing Nato's "blue" forces are no lon-ger designated as "red" or "orange" but as "gold forces".

army and Serbian rebels.

Despite continued fighting in several Croatian towns, five EC monitors yesterday were

Croatia to step up weapons production

By Laura Silber in Belgrade

THE breakaway republic of Croatia will step up the pro-duction of weapons in a move simed at defending its sovereignty, a senior Croatlan official said yesterday. Croatia will strengthen its

defences while adhering to "peaceful politics agreed with the European Community". Mr Zdravko Tomac, the vice-presi-dent of Croatia, said in Zagreb,

the republic's capital.

Speaking to reporters, Mr.
Tomac said Croatia will produce its own weapons "to defend ourselves more effi-ciently while there is an arms embargo [in effect since last

Amid intense civil defence preparations in Zagreb. Mr Luka Bebic. Croatia's defence minister, warned that the republic would go on the offen-sive if EC efforts failed to bring

Windows are already boarded up and sandbags are piled around the city, while the local population now lears an ent attack by the federal



A couple shopping in Osijek during a break from duty in the Croatian National Guard

deployed to Osijek, the capital of eastern Croatia, in order to try and secure an EC-sponsored ceasefire.

The monitors' safety has been guaranteed by Croats. Serbs and the federal army. However, Tanjug, the Bel-grade-based Yugoslav news agency, reported that fighting was taking place in Bijelo Brio and Sarvas, villages just 10

miles east of Osilek. For the second consecutive day, Croat security forces and Serb militants clashed in the town of Kostajnica, 50 miles south-east of Zagreb.

Fighting was also reported around Okucani, where the violence for the past eight days has blocked the motorway between Zagreb and Belgrade. Croat leaders yesterday

greeted the results of a referen-dum held in the southern republic of Macedonia where 74 per cent of the registered 1.3m voters cast their ballot in favour of independence.

Macedonia plans to seek full independence only if Slovenia and Croatia break away. Eth-nic Albanians, who make up about 30 per cent of the popula-tion boycotted the referendum.

French back new phase of nuclear arms talks

By Ian Davidson in Paris

FRANCE yesterday gave strong backing to the idea of a new phase of far-reaching nuclear arms cuts, especially in short-range nuclear missiles, and indicated that it would make a positive contribution to such a process.

"A drastic reduction in nuclear arsenals, starting with

nuclear arsenals, starting with nuclear arsenais, scarting with short-range nuclear weapons," said Mr Pierre Joxe, defence minister, "could be one of the objectives of a new era of dis-armament". His comments, made after talks with Mr Ger-hard Stoltenberg, his German counterpart, follow indications from the Pentagon that the US from the Pentagon that the US was ready to negotiate the withdrawal of US and Soviet battlefield nuclear weapons

from Europe.

In the past, France has excluded its nuclear forces from arms control negotiations between the two super-powers. President Mitterrand has refused to take part such talks until the greenals of the superpowers should have been scaled down to a size comparable to that of France.

France may cut corporation tax

The French government is considering making cuts in corporation tax in its 1982 budget, scheduled to be published next week, writes William Dawkins in Barie in Paris.

in Paris.

The proposal contrasts with the general tightening of budgetary policy due to the squeeze on tax revenues imposed by the economic alowdown. It is understood that an interministerial committee has proposed that the twin curporation tax rates - 34 per cent on retained earnings and 42 per cent on distributed profits - should both be reduced to 33.3 per cent.

Editors jailed

Seven Greek newspaper editors were jalled yesterday after refusing to appeal against convictions for delying an anti-terrorism law that bans publication of proclamations by extremist groups, writes Kerin Hope in Athens.

Moves to tighten curbs on biological warfare research

DIPLOMATS and scientists from more than 100 countries met in Geneva yesterday to try to strengthen a 1972 conven-tion banning the development and use of biological weapons, Renter reports from Geneva. But officials from several delegations said the west was split on the future of the accord and there was little hope of agreement on the key issues of inspection and verifi-

The three-week conference was overshadowed by fears that up to a dozen states. including some signatories of the convention like Iraq, might be trying to develop the ability to make biological weapons.

Ms Tessa Solesby, the British
delegation chief, told a news
conference the accord, which 118 countries have now joined but which provides no specific

"has weaknesses and needs strengthening". She said she hoped the Geneva meeting, the third review since the convention went into force in 1975, would agree to set up a group of experts to examine whether an

effective system of control could be established. But diplomats said other delegations, in particular the US, believed there was little point in improving the convention and preferred to focus on increasing co-operation against the spread of biological weaponry. US officials have left no doubt that they oppose a formal accord on measures to back according to the compliance with the compliance check compliance with the convention, arguing that biologi-cal warfare research is too easy

They say this was illustrated by what they regard as the inconclusive results of a visit

by a United Nations inspection team to Iraq, widely regarded as retaining germ war capacity. Western officials say they believe at least II coun-tries may be working to acquire biological weapons.

The convention, a product of the east-west detente period of the early 1970s, was signed in Washington, London and Moscow in 1972. But it did not specifically define what constitutes a bio-

logical weapon, did not ban research on agents and allowed signatory states to possess unspecified quantities to be retained for protective or peaceful purpor The US and other countries insist that this remains essen-tial for research into antidotes and vaccines to protect troops

and civilians in advance of a potential bacteriological war-fare attack.

By Nicholas Denton, recently in Bucharest

THE expected relief this autumn of a multinational credit line will allow Romania to introduce partial currency convertibility, according to the head of the country's central

However, repeated delays to a 31bn loan from the Group of 24 developed countries has added to the risks inherent in the move, Mr Mugor Isarescu, governor of the National Bank of Romania, said in an inter-

"This autumn we will have internal current account con-vertibility," the official said. He added that the government was committed to unify the present dual exchange rate. Obstruction this year from

the US had severely delayed the G-24 credit which, with an SDR759m (\$567m) financing package from the International Monetary Fund, was to have underpinned the approach to convertibility of the lei, the He joked that he had jumped off a diving board in the uncer-tain hope that there would be

Romania hopeful for currency plan

Romanian currency.

Deprived of the funds, and suffering from a \$3.25bn cur-rent account deficit last year, the central bank's foreign exchange reserves have fallen to about \$50m.

As one of the conditions of the IMF loan, agreed in the spring, Romania has promised to raise its reserves to \$1bn. "We move towards convertibility without a stabilisation fund. That is very risky," said

"With a crisis in the balance of payments, it is a real adven-

some water in the pool by the time he reached it. There is a danger that deval-uation could intensify the vicious spiral of cost-push

That would threaten to raise even further Romania's inflation rate, already dangerously high at 170 per cent.

A devaluation of the official

exchange rate would sharply increase the costs to importers of raw materials and energy, and they might have to pass to the dollar. From last month, free

exchange was allowed at the inter-bank rate, a move which wiped out much of Romania's notorious black market in cur-The restriction which

much of the higher prices on to

Deliveries of raw materials

and energy are calculated at the official conversion rate of 80 lei to the US dollar. The new

unified rate is likely to be closer to the present inter-bank level, which fluctuates near 200

consumers.

remained was that exporting companies had to cash half of their hard-currency earnings at the official rate.

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AMERICAN NEWS

Peronists carry day in Argentine mid-term polls

By John Barham in Buenos Aires

party has won a greater than expected victory in gubernatorial and mid-term congressional elections.

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According to early returns yesterday, the party carried 10 of the 12 provinces contested on Sunday, trounding the oppo-sition Radical party. The voters have thus over-

whelmingly endorsed the eco-nomic reform policies of Presi-dent Carlos Menem and his economy minister, Mr Domingo Cavallo. Mr Menem

took care to avoid crowing, saying "we should respect and congratulate our adversaries".

The president is now expected to begin talks with opposition to the congratulation of the congratuation of the congratuation of the congratulation of the congratuation tion leaders on-an alliance to smooth the way for further reforms. Despite the Peronist reforms. Despite the Peronist vote having exceeded expectations, the government still-lacks a majority in the lower house of Congress, where it remains the largest party. The Radicals are expected to press for greater emphasis on social policies

policies.
The Peronists not only retained the country's most productive and populous province, Buenos Aires, with about 50 per cent of the votes, but won hard battles for the northwestern provinces of Tuciman western provinces of Tucumán and Santa Fé, where a pop star and a former motor racing driver respectively took the governorships.

The opposition Radical party, which had been expected to win in two provinces, retained only the central industrial province of Córdoba, governed by Mr Eduardo Ange-loz, Radical candidate in 1989

ARGENTINA'S rolling Peronist party has won a greater than expected victory in gubernato-

ince of Neuquén.
The federal House of Representatives, where the govern-ment must rely on an alliance with conservative and independent parties, is becoming increasingly important because Congress holds the key to economic reforms, such as restructuring the labour mar-ket and regulating privatised

The new governor of Buenos Aires, from December, will be Mr Eduardo Duhalde, now vice-president of the republic. Mr Menem has said he would not replace Mr Duhalde in the vice-presidency, in the event of the Peronist winning the governorship. This is not least because, according to the con-stitution, the chairman of the senate should step into any vice-presidential vacancy. The said senator happens to be Mr Eduardo Menem, the presi-

dent's brother. Analysts were surprised by the strong vote in Buenos Aires for an ex-colonel, Mr Aldo Rico, who led two mutinies against the previous gov-erament of Mr Raul Alfonsin. Running as an independent, Mr Rico was third with about 8 per cent of the votes, portray-ing himself as a champion of

the dispossessed.

The Peronists had won in two of the three provinces that voted on August 11, while the Radicals carried the third at stake. The eight remaining provinces will vote on October

Economic reform, Page 15

Black court nominee faces Senate grilling

By George Graham in Washington

JUDGE Clarence Thomas, President George Bush's choice to fill the vacant US Supreme Court seat, will faces a grilling over his views on abortion and affirmative action in favour of minorities. US Senate hearings on the nomination will start

Mr Thomas is a 43-year-old lawyer who was head of the Equal Employment Opportu-nity Commission during the Reagan administration and has been on the bench of the US appeals court in Washington for the last 18 months.

He can expect particularly tough questioning from Sena-tor Howard Metzenbaum of Ohio, who voted against his confirmation for both those

Civil rights groups, ranging from the National Association for the Advancement of Colored People to the Leader-Rights, have opposed his appointment. Mr Thomas is a difficult target from this quarter, he being black. His conservative record,

however, has intensified the hostility of many black groups, who feel betrayed. Even black people who sup-

port Mr Thomas are irritated by what they see as the mes-sage – implicit in the presi-dent's nomination to replace

Justice Thurgood Marshall, who retired this year as the only black person ever to sit on the Supreme Court - that the Bush administration is filling a one-judge black quota.

A fiercer assault may come from women's groups worried that his vote on the Supreme Court could spell the end for the Roe v. Wade decision of 1973, by which the court estab-lished in the US the legal right to an abortion. Mr Thomas's supporters, however, deny that he has ever expressed views on the subject. His greatest influence on the

court could be his experience of corporate law. Mr David Duesenberg, general counsel of the Monsanto company, for which Mr Thomas has worked, believes he could influence the court into selecting more business issues for judgment. Supreme Court nominations have often been hotly debated,

because the nine justices, enjoying life tenure, have wide powers to review and strike down state and federal laws. They have long adopted a broad view of their powers, venturing into areas where pol-iticians had feared to legislate. However, the court's complexion has changed – first as a series of Reagan appoint-ments swung it away from its

liberal majority of the 1960s

THE RIGHT MAN FOR THE BENCH? Clarence Thomas gets a presidential pat on the back

and 1970s, then, after the ran-cour that surrounded the hearings involving Judge Robert Bork in 1987, towards a blander

easily be attacked. Even lawyers who have supported Mr Thomas's qualifica-

kind of candidate who can less tions to sit on the Supreme Court feel that he fits this category, and is not the most towering jurist of his generation.

Tobacco rationing in Cuba

CUBA, known for its choice tobacco and cigars, is to ration sales of cigarettes and cigars to its own people, Our Foreign Staff reports.

The Cuban population of 10m has one of the highest national per capita tobacco consumptions in the world.

They are already suffering widespread shortages of practically all food and consur items because of disruptions to trade with eastern Europe and the Soviet Union, the island's main supplier of most

imported goods.

Many of Cuba's hundreds of thousands of habitual smokers receive a fixed quota of cigars and cigarettes in their monthly rations, but smokers could buy more in state shops Under the new system, adult smokers who receive four packets of cigarettes as a monthly ration would be allowed to buy only two more packets a month.

The official statement did not say whether the measures

would affect Cuba's exports of tobacco and cigars. Cigarettes and, to a lesser extent, cigars had been in short supply lately on the local market, causing large queues at kiosks. The statement blamed the shortages on a surge in demand for cigarettes and antiquated manufacturing machinery.

Things change. Commitment does not.

In the United Arab Emirates we believe in the principles of peace, free trade and global commitment. A determination especially evident in the capital city of . Abu Dhabi... where both expatriates and citizens worked together to retain the world's confidence.

And being a vital gateway, Abu Dhabi International Airport remained open, fully staffed and ready. Even when things changed in the region, the airport's commitment did not. Airlines that stopped their flights with the outbreak of hostilities soon came back. Traffic returned to normal long before the end of the crisis.

Abu Dhabi's commitments to its people and the world remain concrete, whatever the circumstances. And as during the crisis, the determination continues now. Nothing has changed.

ABU DHABI INTERNATIONAL AIRPORT



Congress returns with budget pact shackling ambition

By Lionel Barber in Washington

summer racess today with the for new spending.

Democratic majority in the These are the main issues House and Senate searching for the magic political formula to dispel President George Bush's dominance of the legis

lative agenda. • Defence: A House-Senate
The Democrats will cast him conference is due shortly to as the president who cares more about tackling problems abroad than at home. Their case will rest on a secies of relief for the middle class, health care and extended

unamployment benefits.

Mr. Bush. Is not immune,
however, to challenge on certain foreign policy issues. After
events in the Soviet Union. Democrats will renew efforts to impose conditions on his support for most-favoured nation trade benefits for China. -Mr Bush also faces criticism

from supporters of Israel over his request to Congress to delay approval of \$10bn in loan guarantees for settling Soviet Jews in Israel, though he appears to have won over the two key chairmen of the House and Senate appropriations committees for the 120-day

delay.

Democrats are flirting with
the idea of using money from
the defence budget to fund
emergency humanitarian aid
to the Soviet Union. Others
argue that there is now a case
for further defence cuts and a
realization of funds to democratical of reallocation of funds to domestic needs.

However, the main constraint on action remains the 1990 budget agreement. A two-thirds majority in House and Senate would be needed to undo its provisions, which cap domestic and military spend-ing. Congressional leaders are reluctant to break the accord with the White House before the elections next year. Also, a

CONGRESS will return from gives neither side much room

facing Congress when the Sen-ate returns today and the House of Representatives

authorisation bill. Democrats will challenge cosity items • International treaties: The Senate is due to approve the Conventional Forces in Europe treaty, but Mr Bush may delay submitting the Start treaty, to cut US and Soviet long-range nuclear missiles. Congress is expected to approve most-favoured nation status for the Soviet Union, as well as some

emergency food aid.

Banking: Both chambers need to approve an \$80bn bailout of the savings and loan industry and the banking's deposit insurance fund. The administration faces the harder task of securing approval for its banking reform

proposals.
Transport: Mr Bush may find it hard to sustain a veto of the highway bills which pro-vide for more than \$125bn in spending over the next five years. However, the House shelved an earlier bill because of opposition to a 5 cents-a-gallon petrol tax.

• Campaign finance: Cleaning

up campaign fund-raising is a good deal more popular with the public than Congress. Again, differences over propos-als for public funding and campaign spending limits make action all the more difficult. Education: Democrats
would like to expand aid to
poor and middle-income college students; Mr Bush wants to push for raising standards in primary and secondary projected budget deficit of schools, mainly through exhor-saisbn in the next fiscal year tation rather than money.

Toronto airport halted as civil servants' strike bites

By Bernard Simon in Toronto

yesterday as picketing civil servants made Canada's busiest airport a main target of their nationwide strike. The Public Servants Alliance

of Canada, with about 155,000 members, began the stoppage yesterday morning in protest against a government plan to freeze their wages this year and offer increases of 3 per cent in each of the next two

About one third of the about one-third of the union's members perform casential duties, such as prison guards, and immigration officers, and are forbidden by law from welking off their jobs.

The stoppage is a test not unity of the government's efforts to government's efforts to hapose greater wage distipline, but also by one of the country's largest public-

AR: TRAFFIC came to a sector unions. By midday yes-virtual standstill in Toronto terday, it appeared that by no yesterday as picketing civil means all PSAC's members had heeded the strike call. Tussles were reported in several cities where pickets tried to stop some civil servants enter-

ing their offices.
Only about 40 per cent of PSAC members in Ottawa voted in favour of strike action earlier this year. At Toronto's Pearson Airport, striking weather forecasters and administrative staff prevented air traffic controllers, who are members of another union, from arriving for work. Disruptions and delays are expected

in a variety of other government services. The government is expected to legislate union members back to work if the strike proves to be excessively dis-

Slowdown in growth forecast for India

By David Housego in New Delhi

A SUBSTANTIAL slowdown in the growth rate of the Indian economy is forecast by the Reserve Bank of India (the cen-

reserve Bank of India (the central bank) in its annual report published yesterday.

The bank foresees growth in real gross domestic product dropping during the current financial year to 3 per cent from a trend rate in recent years of 5 per cent

years of 5 per cent.
The fall is the result of the recent deflationary measures taken by the government to curb fiscal and balance of pay-

The bank warns, however, of a further possible rise in interest rates to contain inflation. The report says that "the stance of monetary policy cannot but be one of continuing and perhaps increased tight-

Figures released over the weekend showed that the wholesale price index in August was 15.2 per cent above the level of a year ago - mean-ing that the rate of inflation has more than doubled in 12 months.

The central bank forecasts that industrial growth will fall to 6 per cent from 8.4 per cent in 1990-91 and that agricultural output will rise by 1 per cent. Some industrialists believe that the industrial growth rate for the year will fall to 4 per

The report is the first to appear since the foreign exchange crisis earlier this year and since Mr S. Venkita-ramanan took over as bank

governor. It foresees the government's stabilisation measures reduc-ing the current account deficit from 2 per cent of GDP in 1990-91 to 1.8 per cent in 1992-83 and to 1.5 per cent by 1994-95. At this level it says that the current account deficit could be financed by normal capital flows, including multilateral and bilateral assistance, "a rea-sonable level of external commercial borrowing" and for-

eign investment.
The bank points out, however, that in the long run India will have to achieve a trade surplus to help repay the loans and sustain a higher rate of growth of the economy.

Burmese army under BURMA's army routinely murders and brutalises mem-bers of ethnic minorities it dra-

goons into working as porters in anti-guerrilla campaigns, Amnesty International reports, Reuter writes from Bangkok. It often uses the porters as

human mine-detectors, the London-based human rights group claims. Members of the Karen, Mon and Indian minori-ties are among those the army is alleged to have killed in its campaigns in remote jungle



Nakasone: acrimonious battle



Takeshita: rivals are angry

Party bosses squabble over whether to ditch Kaifu Japan's prime minister face a barrage of ridicule from faction hopefuls, reports Stefan Wagstyl

R Toshiki Kaifu, the Japanese prime minister, has been the subject of ridicule in the ruling Liberal Democratic Party ever the batton office.

since he took office. MPs have constantly jibed at his lack of personal power, deriding him as a puppet of the party's real leaders.

But the attacks of the last two years will pale in compari-son with the abuse Mr Kalfu will face in the coming weeks, as party chiefs battle over who is to become LDP leader and prime minister when Mr Kaifu's term expires at the end of

former prime minister, offered a taste of what is to come in a a taste of what is to come in a speech over the weekend when he alluded to Mr Kaifu as a "rookle" and a "relief pitcher" - wrongly sent in to play for Japan at a time of interna-tional order.

Mr Nakasone's remarks are a sign that this year's leader-ship battle is likely to be par-ticularly acrimonious. As well as Mr Kaifu's own record, the Recruit bribery scandal of 1989, the current financial scandals, and political and financial reform are likely to figure

The LDP factions

prominently in the arguments. But the real issue will be the competing strengths of the leaders of the LDP's four biggest factions - Mr Noboru Takeshita, Mr Kiichi Miyazawa, Mr Hiroshi Mitsuzuka, and Mr Michlo Watanabe.

and Mr Michlo Watanabe.

Mr Takeshita, de facto head of the largest faction, has been the power behind Mr Kaifu's throne. Prime minister during the Recruit affair, he was forced to resign to defuse public criticism and looked around for a malicable nominee. When his first choice Mr Songuka his first choice Mr Sousuke Uno let him down, having got himself involved in a sex scandal, he turned to Mr Kaifu. Mr Kaifu has succeeded very

well in the two tasks Mr Tak-eshita assigned to him - win-ning back public confidence in the LDP and acting as a front for Mr Takeshita's influence.

Mr Kaifu has been happy to do this since it has given him the premiership and the right to represent his country at international gatherings. Aides say Mr Kaifu has never been so happy as at the London sum-mit of the Group of Seven industrialised countries, rubbing shoulders with President Bush and President Gorbachev. The public has accepted this

arrangement without too much grunbling, not least because it has coincided with a time of great disarray in the main opposition party, the Social Democratic Party, which failed to capitalise on the LDP's Recruit-related troubles. Whatever his shortcomings inside the LDP, Mr Kaifu has performed ably in public – delivering speeches and meeting presidents with suitable aplomb. The LDP's standing in the opinion polls has rarely been higher.

However, Mr Takeshita's

been higher.

However, Mr Takeshita's rivals at the top of the LDP have had enough of the playacting prime minister. The other faction-heads are angry that Mr Takeshita has, by keeping Mr Kaifu in office, broken the tradition that the prime minister should

always be a faction head.

For two years these senior politicians have kept quiet because they, like Mr Takesh-

because they, like Mr Takeshita, were tainted by the Recruit affair. They received money or stocks from Recruit, a publishing company which tried to win favour in political circles. But now these men believe two years out of office is punishment enough. The most anxious among them is Mr Miyazawa, the former finance minister, who at the age of 71 thinks this may be his last chance to run for the top post. On Friday he became the first On Friday he became the first MP to declare his candidacy. MP to declare his candidacy. Mr Miyazawa, who speaks English, is liked by many foreigners. But some of his fellow MPs despise him. "He may speak English," says one "But can he speak Japanese?"

Mr Mitsuzuka, who is 64, is trying to rally a faction which he inherited only earlier this year following the death of Mr Shintaro Abe. He wants a quick success to prevent the

quick success to prevent the faction splitting. But he is dogged by reports of alleged infringements of political fund-raising laws – and therefore, according to some MPs, is not the best man to take office at a

time of financial scandals. Another potential candidate among the faction heads is Mr among the faction heads is Mr Watanabe, a straight-talking man who once said that if people wanted clean politicians they should elect Buddhist monks. He is popular among MPs but at a serious disadvantage compared with both Mr Mitsuzuka and Mr Miyazawa herause his faction is smaller. Mitsuzuka and Mr Miyazawa because his faction is smaller. Some MPs suggest that if Mr Takeshita insists on supporting Mr Kaifu for a second term, then Mr Miyazawa, Mr Mitsuzuka and Mr Watanabe will gang up against him. Together they have sufficient votes. But they are unlikely to bury their

r Takeshita has yet to show his hand. For the moment he is sitting tight waiting to see how his potential rivels move. The present arrangements have worked so well that he would like to keep Mr Kaifu where he is, if necessary he can buy off is. If necessary he can buy off other factions with promises of

they are unlikely to bury their own rivalries for long enough.

cabinet seats.
But he is conscious of the other faction heads' ambitions. He knows that within his own faction there are younger poli-

ticians who would like to be prime minister one day in-cluding Mr Ryutaro Hashi-moto, the finance minister, and Mr Ichiro Ozawa, former party secretary general. There is also the complicating presence of Mr Shin Kanemaru, the fac-tion's nominal head and a mastion's nominal head and a master of intra-party politicking, who sometimes supports Mr Takeshita and at other times comes close to knifing him in the back, for example by encouraging a rivalry between Mr Hashimoto and Mr Ozawa. But Mr Takeshita is still far from declaring himself. The public still resents his role in the Recruit affair and is suppicious about apparent binks between a Takeshita relative and Mr Ho Yong-Chung, a cenand Mr Ho Yong-Chung, a cen-tral figure in another recent scandal involving Itoman, an

Osaka trading company.

Perhaps even more important, Mr Takeshita will never
forget the example of his political mentor, Mr Kakuci Tanaka. Mr Tanaka was prime minister for just two years in 1972-74 before he had to resign over a financial scandal; but he remained the most powerful politician in Japan for the fol-lowing 10 years.

iB reject

NEWS IN BRIEF

Nomura faces probe under monopoly law

NOMURA Securities, the Japanese stockbroker under investigation for its role in recent financial scandals, yesterday

came under attack from the country's Fair Trade Commission, Stefan Wagstyl reports from Tokyo.

The FTC, a government watchdog, confirmed it was investigating claims that Nomura had infringed Japan's anti-monopoly law in its dealings with Nomura Land & Building, a subsidiary which owns most of the group's land holdings including sites of

many Nomura branches.

A probe by the National Tax Administration Agency revealed Nomura Securities controls virtually all the shares of Nomura Land & Building. The FTC believes this may infringe Article 11 of the anti-monopoly law which limits holdings by financial institutions in other companies to 5 per cent.

China frees HK businessman

China yesterday freed a Hong Kong businessman who had served China yesterday freed a Hong Kong businessman who had served 23 months of a five-year prison sentence on charges of trying to help pro-democracy activists escape from the country, AP reports from Hong Kong. Luo Haixing, 42, was freed from a prison in Canton four days after Mr John Major, the British prime minister, ended a trip to China and Hong Kong. Beiting is believed to have agreed to Luo's release as a kind of reward to Mr Major, who last week became the first western leader to visit China since its crackdown on a pro-democracy movement in June 1989.

Shamir hard line on peace talks

Mr Yitzhak Shamir, the Israeli premier, raised the stakes in Israel's battle with Washington over loan guarantees yesterday, saying israel would stay away from a Middle East peace con-ference if the Palestinian delegates did not meet its conditions, Reuter reports from Jerusalem. Palestinian represention has been the remaining obstacle to a peace conference scheduled for October but Israel has previously avoided spelling out what it would do if it does not like the Palestinian delegates.

The Palestinian issue has come to the surface again since US President George Bush asked Congress last Friday to delay considering Israel's request that the US guarantee loans worth \$10bn.

Nigerian ex-minister released

Former Nigerian oll minister Mr Tam David-West was released after an appeal tribunal quashed his 10-year sentence for writing off a debt owed by a foreign oil company, newspapers said yesterday, Reuter reports from Lagos.

Threat to Philippine base treaty

By Greg Hutchinson in Manila

A MILITARY base treaty with the US appeared headed for rejection yesterday as a major-ity of Philippine senators stood firm against the document's

The treaty needs to be approved by a two-thirds majority of the upper house by September 16 to guarantee the continued presence of Ameri-can troops beyond that date, when a US lease on military

facilities expires.

Rejection would force the withdrawal of 8,000 American servicemen and the closure of Subic Bay naval base, the largest US ship repair and supply depot in Asia. It would also jeopardise a \$5.3bn (£3.1bn) debt deal clinched with the country's leading creditor banks last month.

Washington is committed to paying \$203m a year for the right to base troops in the Phi-lippines beyond the year 2000. Most senators appear more concerned, however, about how history will judge them in terms of upholding the "national interest".

"It's history we're thinking of," said Senator Orlando Mer-cado, one of 12 senators - rep-

resenting a majority of the chamber - to sign a document yesterday saying they did not agree with the treaty and would vote to reject the accord. In Washington, Mr Dick

Cheney, US secretary of defence, said he was not optimistic that the Philippine Senate would ratify the treaty.

President Corazon Aquino and senior Catholic bishops

have come out strongly in sup-port of the treaty's ratification.

Mrs Aquino, attempting to use people power, plans to lead a massive demonstration to the senate today.

Sudanese rebel leader denies human rights charges

Garang 'still firmly in charge'

By Julian Ozanne in Torit, southern Sudan

MR John Garang, leader of the MR John Garang, leader of the rebel Sudan People's Liberation Army, was looking every part the guerrilla leader. Flanked by a bodyguard toting an AK-47 assault rifle at a mobile headquarters deep in the lush green bush in southern Sudan Mr Garang southern Sudan, Mr Garang, known better to his troops as "Dr John" or simply "The Chairman", was brushing off charges of human rights abuses and dictatorship lev-elled against him by dissident anders who claimed they had overthrown him.

"I am still firmly in charge," ram still firmly in charge, said Mr Garang, a big, bald man dressed in black boots and military fatigues with gold-braided epaulets and surrounded by eight other members of the SPLA's 13-man high

The former army colonel denied he was training 10,000 children as soldiers, admitted the attempted coup had harmed his credibility and damaged peace prospects in the eight-year civil war and said it was necessary to arrest and detain internal critics as part of the military struggle against Sudan's fundamentalist military government. "If I was a ruthless man I

would have had them shot," he Allegations of torture, "one-man rule" and corruption made against Mr Garang 10

days ago by three members of the high command reflect widespread resentment in the 40,000 strong rebel army against "The Chairman's" rule. Discontent is particularly strong among soldiers from

Bhar el Ghazal region, who make up 60 per cent of the SPLA, who are also angry at the dominance in the leadership of people from Mr Gar-ang's Upper Nile province. But the failure of discontent to turn into support for the

attempted coup against Mi Garang marks a recognition among most SPLA members that no one else has the military capability to wage war in the snake and malaria infested swamps of southern Sudan. Mr Garang, denying charges he was training children, said in Torit his problem was weap-

ons and not manpower and that he had 15,000 trained adults he could not arm. "Why would I be giving arms to six-year-olds when I cannot give arms to 30-year-olds who are already trained," he said.



Two Soweto women grieve for menfolk killed after a rally yesterday as black factions lought with guns, grenades and knives for a second day and police said the death toll from weekend violence had risen to at least 57, agencie report from Johannesburg. New fighting erupted when a gang of armed men shot and killed three people on a train

yesterday and injured four others, police said. The uni-dentified attackers huried the dead and wounded from the

Meanwhile, three South African white-supremacists abandoned an eight-week-old prison hunger strike, saying they had failed to persuade President FW de Klerk to grant them political amnesty.

WORLD TRADE NEWS

Tokyo to target practices of business networks

By Robert Thomson in Tokyo

JAPAN's Fair Trade Commission (FTC) is to launch a study on Japanese business behaviour, including the system of corporate cross-share-holdings, which DS officials have claimed is a source of exclusionary practices.

Washington and Tokyo have been unable to agree on the business impact of the corpo-rate families known as keirelsu, which are characterised by strategic cross-shareholdings and are accused by the US of keeping their business trans-actions within the family, making the Japanese market diffi-cult to penetrate.

The US has wanted Tokyo to admit that the very nature of the keiretsu relationship leads to the exclusion of "outsiders", both Japanese and foreign, but Japanese officials have argued that the close corporate links encourage "economic stability" and are not necessarily a

source of unfair practices.

An FTC official said the study was likely to begin by next March, and could look at industries such as cars and car parts, a source of friction with Washington, as well as the paper product and glass industries, which have drawn complaints from US companies trying to enter the market. Japanese officials have already examined several other industries, including electronics, shipbuilding and gas compa-nies, but Washington argued that the research was inade-quate and did not address issues raised in the bilateral Structural Impediments Initia-tive (SII) talks, designed to reduce the trade imbalance.
US officials have wanted much closer study of the car industry in particular, as US car parts companies say cross-holdings among Japanese car makers and their suppliers ensure foreign competitors are denied access to the market, regardless of their products' The commission said yester-

day the "keirelsu structure itself does not violate the antimonopoly law", and that "only in a case where that sharehold ing causes repeated violations of the law would we take action". Officials said companies would be told to sell a cross-shareholding only if there was no other way "to end a case of repeated violations". FTC researchers will also study the impact of a core keiretsu company sending execu-tives to its most important suppliers or to other members of the corporate family. To open the corporate groups to scru-tiny, the US has called for increased disclosure of information to ordinary sharehold ers, the appointment of inde-

pendent directors, and tougher anti-monopoly laws. In July, the FTC issued new anti-monopoly provisions authorising it to force a com-pany to sell a shareholding, if proof existed that the stake had led to an exclusionary business relationship. US offi-cials approved of the provi-sions, but await evidence the FTC will move against what they see as one of the most important "structural impediments" to free trade.

OECD export credit rates

THE Organisation for Economic Co-operation and Development announced new minimum interest rates for officially-supported export credits (August rates in brackets): D-MARK 9.79 per cent (10.01): FRENCH FRANC 10.46 (10.49); GUILDER 9.90 (10.00); ITALIAN LIRA 12.41 (12.38); YEN 7.30 (7.50); PESETA 13.09 (13.15); STERLING 11.09 (11.34); SWISS FRANC for credits of less than eight years 8.30 (same); for credits of more than eight years 8.55

US DOLLAR for credits of up to five years 8.33 (8.81); for credits of over five years 8.73 (9.21).

These rates are published monthly by the Financial Times, normally around the middle of each mouth. They apply to all export credits, except that on those to middle-income and poor developing countries the OECD matrix rate can be used if lower. This is a standard set of rates reviewed twice a year, in January and July.

Norsk Hydro in 'dumping' row

NORSK HYDRO, one of the world's two biggest magne-sium metal producers, will "strongly contest" charges of dumping and subsidisation made by Magnesium Corp of America, a US primary pro-ducer, it said yesterday, Rob-ert Gibbens writes from Mon-treal The complaint was filed treal. The complaint was filed by MagCorp in Washington. The charges relate mainly to Norsk's new magnestum plant near Montreal, which exports nearly all its production to the

Malaysia aims to join top car-export league Assemblers must begin to raise input of local components, Lim Siong Hoon writes

ALAYSIA launches a new phase of its ambition to join the world league of car exporters when next year, assemblers must begin raising the value of locally-made components in Last month's government

directive aims ostensibly at boosting domestic value added production. But it will also shorten the life of many of the existing 10 assembly plants and concentrate production on a few makes instead of 18 now. "Localisation is the invisible hand that will rationalise the industry," says Mr Paul Low, vice-chairman of the Automotive Federation of Malaysia, the trade body of franchisers, assemblers and components makers. Rationalisation will work in

one of two ways: companies which cannot meet new local content rules face punitive import quotas; some low-vol-ume producers, which comply with the rules, will see their market shares shrink as retail prices rise. The chief difficulty in compliance is obtaining, at competitive prices, the numerous component specifications. Applications for about 400 component plants have been approved, with 100 in production or due soon. But low volumes and diversity of car models (this year alone 43 are assembled), will make supply prohibitively costly for many.
Assemblers are now required
to comply with an official list
of 30 locally available components, such as batteries and spark plugs, adding up to 30 per cent of the completely knocked-down (CKD) pack value. By 1996, the minimum donestic content requirement will be raised from 30 to 60 per cent for contents of up to 3 cent for car engines of up to 2 litres. For all larger capacities, the value will be lifted to 45 from 20 per cent. Unless we come out with a common list of components, then the local-isation policy will not move as the government would expect," says Mr Mohamad Khalid Abdullah, chairman of the Malaysian Motor Vehicle Assemblers' Association. But

the government has made no move to issue a new list. While many cars will be phased out as a result, production will grow and centre on a few Japanese makes. Consen-sus opinions cite these as Honda, Toyota and Nissan, the current market leaders, which annually assemble 7,000-11,000 units each. Their lead in the assembled car market is not the only reason why they will emerge as the winners. The Japanese, unlike their Euro-pean and US rivals which depend almost wholly on outside component sources, have already invested in a closed, domestic network of suppliers

jointly with their franchisers. They plan to add other items such as rack and steering, and diecast engine components, all which will help them meet the new targets.

By concentrating production, the government hopes a suffi-ciently large manufacturing hase will emerge, alongside its national car project, Proton, owned 70 per cent by the state 'Localisation is the

invisible hand that will rationalise the industry' - Mr Paul Low, vicechairman of the Automotive Federation of Malaysia but built with Mitsubishi tech-nology. Introduced in 1985, the

car was the centre-piece of a heavy industrialisation stratheavy industrialisation strat-egy and Malaysia's car export drive. By July, Proton had pro-duced 300,000 cars, 10 per cent exported, mostly to the UK. There, the modified version is retailed, under current exchange rates, at the near equivalent of demostic prices. equivalent of domestic prices.

Proton captured 60 per cent
of the market behind a protective tariff regime, but was also quick to adapt to using locally-made components. Domestic content rose from 18 per cent

to 69 per cent, thus qualifying

markets under the Generalised System of Preferences. This permits developing countries to enjoy tariff preferences in developed countries on a temporary and non-reciprocal basis, to encourage expansion of their manufactured and semi-manufactured exports.
Proton's introduction pro-

vided no initial clue that the localisation would follow. Assemblers settled for a lower share but of a rapidly growing market, which Proton alone could not satisfy. It now operates at its full 100,000 units a year capacity, rising to 120,000 next year. After Proton, the government ruled the presence of too many makes fragmented the market and hindered its effort at upgrading the indus-try. Malaysian annual passen-ger vehicle sales are the largest among its regional allies in the Association of South East Asian Nations (Asean), although its 18m population is a third of Thatland's

a third of Thailand's. This year's sales are expected at 190,000, including completely built-up imports, jeeps and passenger vans. By 1999, annual sales will double to over 400,000, given a conserva-tive 10 per cent growth; last year, it rose 26 per cent. Pro-ton, it is assumed, will take at least half the market's share and the balance of 200,000 will be shared among three or four

manufacturers. This means selling abroad. "The export market will provide them the ultimate test," says Mr Low. But, meanwhile, their best hope to survive, competitively, lies in Asean where a quasi-free-trade arrangement for components is being worked out under a "brand-to-brand complementation scheme" Asean now has a varied CKD import tariff structure, from 40 per cent in Maiaysia to 200-250 per cent in Thailand and Indonesia. Introducing a uni-form tariff regime remains unthinkable, for the moment, ecause of national demands for revenue and protection.

nstead. Asean is planning a "margin of preference" wherein components made by any member will be pre-ferred over imports of other countries through a margin discount on existing tariffs. A 50 per cent discount is pro-posed, though Malaysia wants 100 per cent, le, zero tariff. Agreement on this remains dif-ficult, but this has been been partially overcome by introducing into it the "complementation scheme", under which components not commonly made in Asean are alloted for production among members. So far, 50 items have been picked, imports of these will be counted as if local content.

Chilean plant goes from bombs to jeans

MR Carlos Cardoen, the Chilean arms maker, has ford reports from Santiago.

Garment Manufacturing and Trading (GMT) is sewing Santlago, in a move to diversify from his flagging cluster-homb business, Leslie Crawwer. Iraq's defeat robbed him of his main weapons customer. receiving the jeans exports

include the US, Germany, Romania and the Soviet Union. Mr Cardoen built his fortune by selling cheap cluster-bombs to Iraq during the Iran-Iraq

Japanese in E German talks

THYSSEN Handelsunion, trading unit of Thyssen, is in talks with a Japanese group for a joint venture in east Germany, it said yesterday, Renter writes from Düsseldorf, A Handelsunion official did not give

details, since talks were still incomplete. It has several agreements with Japanese groups. Thyssen Rheinstahl Technik, Mitsui and Chiyoda are partners for an Indopesian

Parties clash over defence commitment

By Ivo Dawney

THE Conservatives signalled an end to the summer holiday luli in party hostilities yester-day by deliberately raising the political temperature with a flerce onalaught on the opposi-tion Labour party's defence policy.

tion Labour party's defence policy.
Justifying the timing of the new attack, Mr Chris Patten, the Tory party chairman, said comments by Mr Neil Kinnock on Sunday promising the indefinite retention of nuclear weapons were at odds with official Labour policy and demanded Labour policy and demanded clarification.

He was backed by Mr Tom King, dafence secretary, who argued in a 19-page document - Britain's Defence: Unsafe in Labour's Hands - that the opposition's annual conference had committed it to a cut in

axpenditure estimated at 28bn.
Responding for Labour, Mr
Gerald Kaufman, the party's
foreign affairs spokesman,
claimed Mr King had wavered
publicly over the scale and
depth of proposed defence cuts.
He said Labour would make
available whatever funds we
precessary to honour Britain's evaluate whatever minds were necessary to homour Britain's Nato and peace keeping com-mitments. "The Labour party is clear, it will provide the defences that the country needs," he said.

THE SECURITIES and

Investments Board has ruled

out allowing some financial services sales organisations to

offer products from a limited

range of companies.
Under the current system of

"polarisation," sales organisa-tions must either be indepen-dent — and offer the products

of all companies - or tied to

one particular provider. In a discussion paper published yesterday, the SIB rejected the

creation of an intermediate
"multi-tied" category.
SIB's discussion paper yesterday also proposed reapprais-

ing the requirement to give "best advice" in favour of providing "suitable advice". The proposals form part of the SIB's review of the retailing of

The SIB said it was not satis-

Major buoyed by strong figures on retail sales

MR John Major, the prime minister, yesterday declared that the economy was "back on course" as news of unexpect-edly strong high street spend-ing in July lifted government hopes that a recovery is at

Mr Major also warned that mounting media speculation of an election in early November, fuelled by opinion polls show-ing the Tory party narrowly in the lead over Labour, was pre-

"Polls go up and they go down: I am surprised everyone is getting so excited," he said.

"Tm in no hurry."

Mr Major outlined the government's crowded agenda and stressed the need to negotiate a successful agreement with European Community partners on economic and political union at the Masstricht sum-mit in December.

Buoyed by yesterday's retail sales figures, Mr Major claimed that economic growth bad

resumed an upward path.
"Inflation has virtually halved since last October and falling inflation has enabled us to lower interest rates - a fur-ther 0.5 per cent last week good news for homeowners and businessmen," he told Scottish

bring "demonstrable benefits

for investors". Sir David

Walker, chairman of the SIB.

said that the abolition of polar-

isation would result in a lot of independent financial advisers

(IFAs) becoming multi-tied, which would reduce the inde-

pendent sector. Multi-ties would also lead to

companies restructuring their

costs and commission levels -

an expense which would be

passed on to the consumer. The SIB makes an exception for investment trusts and unit

trusts which it proposes exciuding from the polarisation regime. Commission rates for these investments are substan-

tially lower than for life assur-

A spokesman for National Westminster Bank, the

ance products.

The SIB said it was not sails nation's largest independent fied that multi-tying would provider of financial services,

Tories in Aberdeen.
Labour rejected the Tories' growing optimism on the economy, saying there were no signs of a let-up in the recession. Unemployment figures on Thursday are expected to show another received by since \$6.000. another monthly rise of 60,000, taking the jobless total to 2.4m

in August
As Mr Major spoke of a
return of confidence on his
tour of north-east Scotland, the
Treasury welcomed as "very encouraging the news, from the Central Statistical Office, that retail sales volumes in July had been revised up to 0.7

per cent.

After July's 0.3 per cent provisional estimate and June's sharp 1.5 per cent increase, the revision added to "accumulating evidence that there was a bit of an upwards trand," the Treasury said.

This trend was marred by the spring distortions to the

the spring distortions to the retail sales volumes caused by the anticipation of the VAT increase in March.
Volumes in the three months to July were 0.4 per cent below levels in the three months to April.

But over the six months to July, volumes were over half a point higher than the half-year

said the SIB's move to reaffirm

the merits of polarisation would not have much impact

on an industry which had little

appetite for multi-tied status. He said NatWest clients appear

more interested in the solvency and reputation of a financial advisor than whether it is inde-pendent or tied.

The proposal to redefine the requirement for ([nancial])

requirement for financial advisers to provide "best advice" has provoked unease

among consumers. "How can you allow advisors to sell a

good product if they know of a better product elsewhere? said Ms Jane Best, director of finan-

cial services for the Consum-

But the SIB argues that

many IFAs have interpreted

best advice to apply to

choosing the best-performing company in a particular field

to December, backing govern-ment hopes that a gentle recov-

The Retail Consortium, representing about 90 per cent of the retailing industry, gave the figures a less enthusiastic reception.

it reserved judgment until the next set of "doubtful" retail sales figures from the Central Statistical Office were due out in a week's time.

m a week's time.
The consortium, however, agreed that the figures bore "out the impression that the non-food retailers are recovering and that the corner is being turned." ng turned."

The government was not able to draw much comfort from July's credit figures. These showed a growth of £187m in new credit to consumers in July, against £22m in July. The figures are volatile and

rather than to selecting the

most appropriate product for the client.

It says that "best" advice is

not always the most suitable and the rules as they now stand risk obscuring the necestity of giving "suitable" advice. "Suitability" would therefore mean that the adviser would

not be able to recommend a policy that people would be better off without. For exam-

pletter off without. For example, many consumers are recommended an endowment mortgage even though they frequently allow such policies to lapse, thereby forfeiting much of the policy's value, A repayment mortgage would be more suitable for such needle.

suitable for such people.

Other proposals include allowing product manufacturers to "badge" the products of another manufacturer in order to fill a gap in a product range.

the Treasury did not include them in the series of economic indicators which it claims dem-onstrate the so-called "virtuous onstrate the so-cated virtuous circle" — good economic news faelling consumer confidence.

One striking feature was the considerable use that consumers made of credit cards.

Hurd to soothe rifts with Abu Dhabi



ing.
A visit by Mr Douglas Hogg, minister of state at the Foreign Office, to the United Arab Emirates is expected to follow a meeting this mouth between Mr Rurd and Mr Rashid

Abdulish, UAE foreign minister, at the United Nations' assembly in New York.

Mr. Kurd's comments cause at private meeting with Mr. Keith Vez, the Labour MP for Leicester East who is lobbying an behalf of BCCI depositors for a restructuring of the bank.

ever, put the emphasis on ensuring good relations con-tinued, rather than admiting damage had been caused.

On a possible restructuring, Mr Vez said Mr Hurd had said the adjournment of winding up proceedings against BCCI provided a "window of oppor-tunity".

honk.

Mr Vax said the fureign secretary had accepted that the closure of BCCI in July had come as a shock to the Abu Dhabi authorities and was now suxious to minimise the harm to relations with Britain.

The Foreign Office hypergraph mity". He interpreted this a shift in He interpreted this a shift in the government's line, citing a letter Mr John Major sent him in July which talked only of a restructuring taking place after liquidation.

Labour and the Liberal Democrat parties were also supporting restructuring, Mr Vax The Foreign Office interpre-tation of the meeting, how-

said, "We have to take this broad political support — because there is broad politi-

because there is broad political support for restructuring — and put it to the Bank of England."

The Foreign Office stressed, however, the government regarded the possible restructuring as a matter for the Bank of England. There was no question of ministers leaning on Mr Bohin Leigh-Pemberton, the Bank governor.

Officials confirmed that the Serious Fraud Office had no role in the seizure of BCCI executives in Abu Dhahl on

executives in Abu Dhabi or

Bank officials kept incommunicado

By Richard Waters and Richard Tomkins

MOST of the top management of BCCI was held at a secret location in Abu Dhabi last night amid continuing mystery surrounding the reason for their detention.

The arrest of about M BCCI

officers took investigators, reg-ulators and diplomats in other countries completely by sur-

The arrests were made with-out the co-operation of authori-ties in other countries which have been investigating events surrounding the BCCI collapse. The emirate's authorities released no information yester-day about the whereabouts of those detained, or whether they had been charged. A rela-

given and no contact had been allowed with those held.

UK Foreign Office officials confirmed that the Serious Fraud Office had no role in detaining BCCI executives in Abu Dhahi. They said, however, that the British embassy was seeking access to Britons who had been arrested.

tive of one of those arrested said no information had been

who had been arrested.

Among those understood to have been detained are Mr Swaleh Nagvi, BCCl's former chief executive, and Mr Zafar Iqbal, the man who replaced him last year. Mr Iqbal was himself an Abu Dhabi appointment, after Mr Nagvi had admitted his part in illicit activities at the bank and officed to help the emirate to establish the bank's full position.

Neither Mr Naqvi's lawyer in Washington nor his family in Abu Dhahi appeared to know where Mr Naqvi was or to have they were being well treated.



Arrested: Swalch Nagyl, BCCI's former chief executive

had any contact with him. It emerged that between 12 and 15 of those detained were UK citizens. Their names and

UK citisens. Their names and passport numbers were supplied to the British consulate in Abu Dhahi, but these were being withheld last night.

The Foreign and Commonwealth Office said that it was taking steps to find out where the British citizens, believed to be of Pakistani origin, were being held and to make sure they were being well trested.

News of the arrests prompted concern that a

prompted concern that a restructuring of BCCI now looked less likely.

The sudden arrests on Sunday, which according to one report were followed up by others yesterday, marked a sudden reversal in the public attitude of the Abu Dhabi authorities.

Normally highly secretive.

Normally highly secretive. Abu Dhabi took the unusual step soon after the BCCI closure in July of placing fullpage newspaper advertise-ments attacking the decision of foreign regulators to close the bank.

The comprehensive rounding up of top BCCI management suggests now, however, that it places some credence in the regulators' claim that the bank's senior staff colluded in fraud over a prolonged period,
fraud over a prolonged period,
Five embassies, hit hy the
closure of BCCI's Tokyo
branch two months ago, have
appealed to the Japanese government for aid, a Foreign Ministry official said.

The second second

But the Japanese government has no plans at present to respond to the appeals, the spokesman added.

"In most cases, though, the missions have opened new accounts in Tokyo and are now receiving money [from their home countries] to meet their costs," he said.

BCCI's Tokyo branch, which cassed operations on July 8, had YSA7m from 250 depositors, the majority of them corporations, as of March this

year.

A judge has opened court proceedings against former officials of Peru's central bake. in connection with BOCI, the government-owned newspaper El Paruano said on Saturday. It quoted Judge Felipe VII-lavicancio as saying he had ordered the arrest of Mr Leonal Figuaros, former president of the Central Reserve Bank of Peru, Mr Hector Neyra, former bank general manager and Ma Ana Maria Tenenhaum, former

manager of the international Operations Department.

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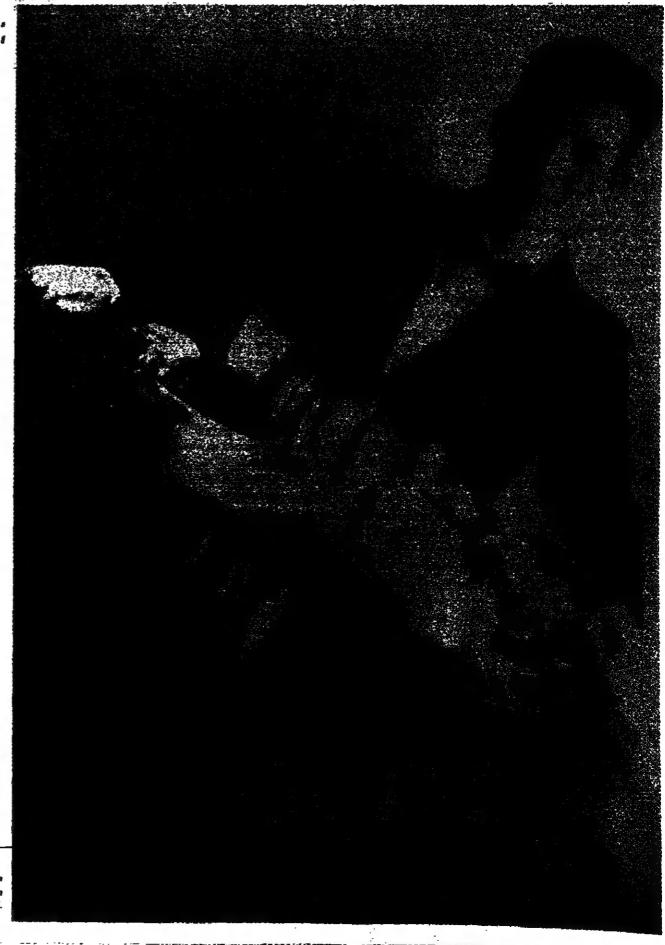
SIB rejects new financial services plan

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UK NEWS

Federal Europe wins backing at party conference

THE Liberal Democrats. Britain's third largest political party, yesterday endorsed the aim of establishing a new European sovereignty and the concept of European citizen-

ship.
Sir Russell Johnston, the party's European affairs spokesman, told the party's annual conference in Bournemouth that the pace of recent events meant that the time-table for economic and political union was no longer under the control of EC leaders. "A tide of chaos is lapping at

our walls: to turn back that tide and ensure that prosperity follows freedom through the

Bast, then the Community must unite," he said.

Although the party is com-mitted to a federal Europe, delegates addressing yesterday's conference criticised the lead-ership for merely "tinkering" with the present system of EC institutions, instead of concentrating on fundamental

The first-past-the-post sys-tem used for European parlia-mentary elections in Britain was also attacked as the reason why the Liberal Democrats had no members at the assembly in

Strasbourg.
Delegates were warned that

sights on election win

epresentation.

The theme was taken up in

Democrat and Reform Parties, and Dr Otto Graf Lambsdorff,

the leader of the German Liber-

that the natural impetus of the single market was taking

charge and making it inevita-

ble "maybe not as soon as we would like, but certainly before

the decade is out".

Dr Lambsdorff also emphasised the importance to the EC

of eastern Europe, but said that the key to building up a

partnership and stability was

not large-scale aid, but free

By David Owen MR Charles Kennedy, president of the Liberal Demo-crats, yesterday set the party's sights firmly on winning a possible by-election in Scotland, claiming that victory bring about change through the political institutions, then it might take the issue to the British and European courts to effect a change to proportional would make them the second party of Scottish politics.

A win would relegate the

A win would relegate the Conservatives to third place in terms of the number of Scotish seats held, he said. The by-election follows the death of the Conservative MP.

Mr Kennedy portrayed the Liberal Democrats as the lone radical party "ranged against two competing sets of conservative values".

"On offer is Thatcherism as ameliorated by Mr Major or Thatcherism as ameliorated by Mr Kinnock," he said.

He also sought to rebuff the argument that a vote for the centre party was a wasted vote

speeches by Mr Willy de Clerco, the president of the Federation of European liberal We remain amazed that

your country, so democratic in many ways, can continue to deny you the simple justice of representation in our parlia-ment and we continue to fight our hardest on your behalf," Mr de Clercq said.

He offered encouragement about the progress of economic and monetary union, saying

centre party was a wasted vote since it was unlikely to be able to form the next government, claiming that "Labour cannot win the next election and they know it. A Labour vote is a wasted vote."

Mr Kennedy also attacked Mr Major's Citizen's Charter, branding the document "a conmers' charter."

"Mr Major offers redress when things go wrong; we say they shouldn't go wrong because citizens should be offered rights first not just redress afterwards," he said.

Kennedy sets | TV companies threaten to ban BSkyB campaign

By Raymond Snoddy

A BITTER row broke out last night between the Independent Television (ITV) network and British Sky Broadcasting over a new satellite television advertising campaign due to launch on commercial television last night.

Some ITV companies, including Thames Television - the largest ITV company - threatened to block the advertisements until the ITV marketing committee had a chance to view them. The advertisments, part of a market-ing campaign due to run until the first

week of December, features two second snippets of BSkyB programmes with the catchline: "Sky: See What You've Been Missing."

Senior ITV executives, it is believed were unhappy with the word "missing" and the implication that ITV was not providing a full range of programmes.

The issue went before the ITV Association council meeting yesterday. The ITV managing directors decided that the advertisements could run until the

end of this week but they would not be

allowed from next week unless the copy nies has not been ruled out Asked last night if BSkvB, a company

in which Pearson - publishers of the Financial Times - has a significant stake, would change the advertisements Mr David Evans, marketing director

said last night: "No way."

Mr Evans added: "We will be obliged to take every possible action that we can to market our service in a fair and balanced way." Legal action against the ITV compa-

There have also been disputes about advertisements for BSkyB's film chanadvertisements for BOKYB'S than continued that the 60 "new" films will be shown is being contested by ITV on the the grounds that new films should be less than one year old.

BSKYB is planning to spend around. wobal

ESM on its marketing campaign using television, radio and posters in an television.

End of the corporate hospitality bandwagon

HEN Europe's Ryder Cup team flies out later this month to Kiawah Island in South Caro-lina it may have to forego the supersonic pleasures of Con-corde and instead fly at sub-sonic speeds on a more mun-dane Boeing 747.

dane Boeing 747.

The team were due to fly on a British Airways Concorde chartered by the Keith Prowse group. The cost of the trip would be paid for by golfing executives and others who had paid \$10,000 a head for privilege of mixing with sporting celebrities.

Mr Malcolm Shierson, one of the three receivers appointed from accountants Grant Thornton, was not optimistic yesterday that the trip would go

World Cup which starts in Britain next month. Keith Prowse had exclusive rights to Some 20,000 other corporate provide the executive wining hospitality packages are also



and dining at these matches and had already banked some £5m from companies willing to pay, for example, \$295 a head for tickets and lunch.

The collapse of the group came as shock to the world of corporate hospitality where Kelth Prowse had been seen as

Keith Prowse had been seen as
the blue chip operator.
It disdained to join the
industry body, the Corporate
Hospitality Association,
because other companies did
not always have offical access
to the tickets they were selling.
Not surprisingly, this sometimes led to some operators
disappearing with the money

times led to some operators disappearing with the money and leaving the corporate hospitality rather lacking.

But Keith Prowse's concentration on the top prestige events created problems this year when the combination of Gulf war and, more importantly, recession forced many tantly, recession forced many companies to abandon plans to woo new business at top sporting and social gatherings. Corporate hospitality enter-

this year. But while the recession may have kept executives at their desks. Keith Prowse's operations were harder hit by the impact of the Gulf war on international travel and tour-ism. Tourist visitors to the UK fell 12 per cent in the first half of 1991, compared to the first

half last year.

But, significantly, it was the shortfall of Americans — down by 29 per cent in numbers in the first half — which caused the most problem as they traditionally would buy a substantial proportion of the one million theatre and other tickets sold through Keith Prowse outlets each year. half last year.

> David Churchill and Andrew Jack

BRITAIN IN



New rules for N Sea operators

All offshore oil and gas operators in the North Sea nust have safety plans for each of their installations approved by the Health and Safety Executive by 1995 at the latest or they will be barred from operating, the HSE has warned. The timetabe for the overhaul of North Sea afety was disclosed by the executive in its first announcement on a new framework for offshore safety since taking over responsibility earlier this year for the issue from the Department of Energy.

Subsidence claims grow

Subsidence claims cost insur-ers \$277m in the first half of 1991, over double the amount paid out in the same period last year and the highest ever half-yearly figure, according to the Association of British Insurers. The water table remains at very low levels remains at very low levels especially in the south-east, where clay soils are prone to shrinkage which leads to subsidence damage.

BR selects

freight terminal British Rall has chosen Traf-ford Park for its 211m Channel tunnel freight teminal for the Greater Manchester area. A 20-acre site will open in May 1993, a mouth before the tun-nel. Trafford Park Developnel. Trafford Park Development Corporation, the government orban regeneration agency for the 3,000-acre industrial estate, will pay part of the cost. The corporation said the terminal would create about 4,000 related jobs in the area and investment of area and investment of between £200m and £250m.

BNFL seeks

borehole tests British Nuclear Fuels is seekbritish Nuclear Pues is seek-ing permission to sink test boreholes in the Lake District National Park, north west England, as part of its ecologi-cal investigation in Prepara-tion for the country's first repository for radioactive waste.

waste.

The two proposed 1,000 metre deep boreholes would be drilled on two upland sites about four miles from BkPI's Sellafield reprocessing site.
Drilling would take two and a half years, followed by four years of further tests.

Recycling plan is launched

The packaging industry has launched an initiative to investigate the economics of recycling more of the 5h cardboard boxes made in the UK each year. This has come in response to recent environ. mental legislation throughou continental Europe

Call for business funding

Banks should make long term funding available to small business and nominate a non-executive director to the board of the company receiving the funds, the Institute of Direc-tors has suggested. The Mid-iand branch of the Institute of Directors has offered this as one solution to the problem of deteriorating relations between the high street banks and their smaller corporate customers. following allegations earlier this year that the banks were not passing on interest rate cuts to their small business cli-

Labour cool on job creation



THE BANKER.

医骶髓 報報

The opposition Labour party will not set any target or fore-cast during the general election of how many jobs its eco-nomic policies would create if it is elected, despite the party's determination to make unemployment a central cam-

Party strategists, including Mr Tony Blair, the employment spokesman, (pictured above) have decided against offering any pledges on job creation, believing the choice of an arbitrary figure could

BA relaunches business service

British Airways has relaunched its short-haul busi-ness class service Club Europe to meet increased competition from other European airlines. The main feature of the relaunch, which BA says will cost £7m, is a new lounge for business passengers flying from Heathrow's terminal one.

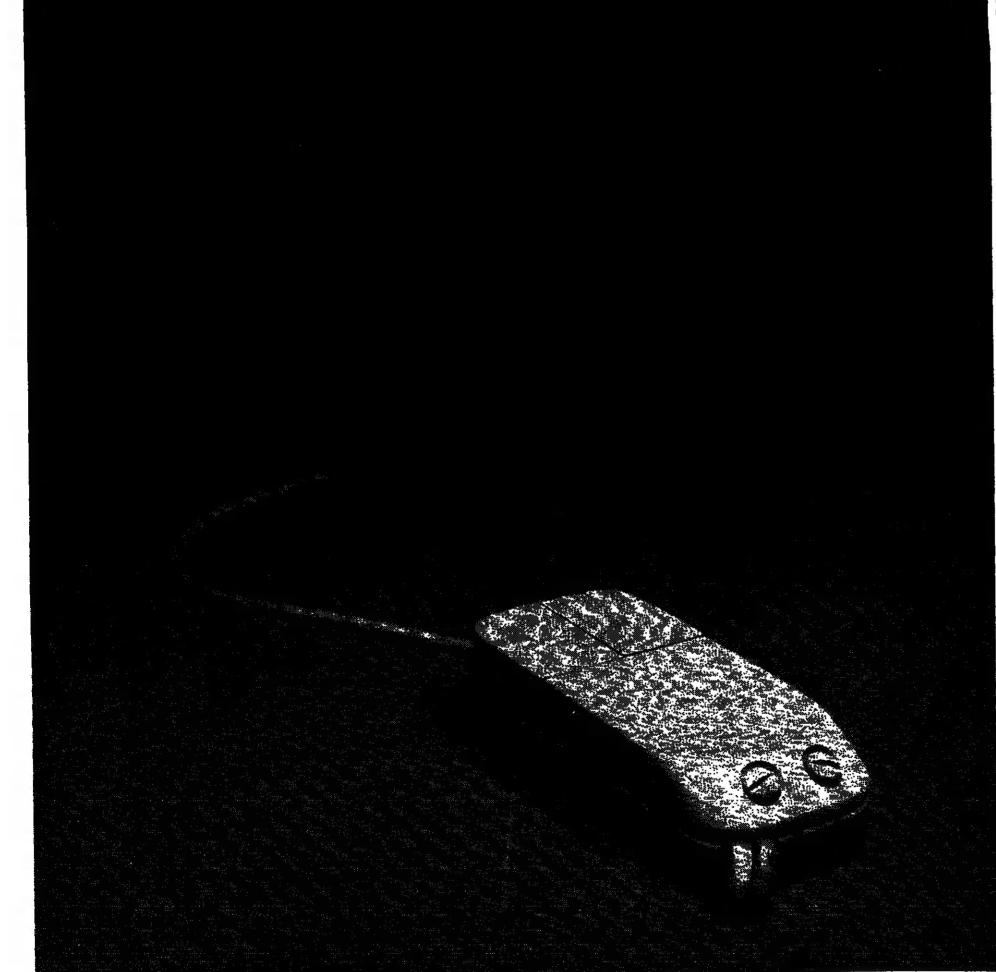
US group to invest in Wales Philips Plastics of the US is to open a 25m European manufacturing base in Wrexham, north Wales, creating 135 jobs.

Power station given go-ahead

Mr John Wakeham, the energy secretary, gave planning con-sent for Texaco's proposed 1100-1280 MW combined heat and power combined cycle gas turbine power station in Wales.

Printer to shed 200 jobs

Perguson Printers, a fabric printer based in Carlisle for more than 150 years, is to close with the loss of 200 jobs. It said the downturn of orders due to the recession had com-pounded problems caused by severe pressure on margins and increased imports of fin-ished fabric. The company is a division of Coats Viyella.



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Acrobatic high fliers pursue a prudent policy

Charles Batchelor on the importance of finding the right insurance cover

The state of the s ecky Truman spent six months attempting to find an insurance company willing to provide cover for her business. Most people starting up are able to arrange insurance in a matter of went. days by phoning their broker or a few insurance companies: but then most people are not in the business of pro-

viding high-wire acts.
Skinning the Cat is a three-year old Bradford company which provides "aerial theatre" for arts festivals and similar events. During the four-month

summer season it employs four per-formers and three back-up staff.
Truman finally managed to arrange insurance through Stafford Knight, a Colchester-based broker which runs a special scheme to help small busi-nesses which have problems finding insurance cover. The scheme was devised jointly with with Business in the Community, umbrella organisa-tion for the enterprise agencies, and the insurance is placed with with Lloyd's of London.

At \$2,000 a year, insurance premi-ums represent one of Skinning the Cat's biggest expenses but the policy provides cover if the performers injure themselves or a member of the public, theft cover for the props, and motor cover for the act's van.

Public liability insurance was essential if Skinning the Cat was to get bookings from the best venues, Truman explains. However, the only claim she has made in three years was under the theft policy following a break-in and the disappearance of some of the group's equipment. Skinning the Cat had particular dif-

ficulties obtaining insurance cover because of the unusual nature of its activities but finding adequate, afford-able insurance is a problem facing many small firms. Fierce competition between the insurers in recent years has exerted some pressure to keep rates down but a rising level of claims and poor results from many of the big insurers suggest this is soon likely to

Figures published by the Associa-tion of British Insurers today showed a 23 per cent rise in the number of claims under commercial theft poli-cies in the first half of 1991 and a 50

per cent leap to £165m in the amounts paid out by insurers.

"Premiums need to go up," says David Went, of the Norwich Union's commercial marketing department.

"And minimum premiums may need to go up disproportionately."

The problem for the insurers is that

or syles

The response of the insurance companies has been to devise standar-dised insurance packages from which small commercial customers can choose the options which suit them. Legal & General Insurance (L&G), for example, has a combined business policy offering 13 options including theft, interruption of business and employer's liability. Legal expenses and computer equipment cover have recently been added to the options.

Norwich Union, meanwhile, is currently researching a small business receives which it becomes a small offer feet

package which it hopes will offer flex-follity to customers with a minimum of administration for the company. Lloyds Bank offers a retailers' protec-tion programme and a trades and services insurance programme designed for two particular segments of the small business market ss market.

The need for insurance cover has become more acute in recent years due to the proliferation of health and safety legislation covering areas such as noise at work, asbestos and dangerous substances. As employees and their trades unions become more aware of their rights at work they are more likely to press claims against

The insurance companies, too, have been adept at identifying new types of insurable risk. "Key man" insurance allows a business to insure against the loss of a key manager while busi-ness continuity or partnership insur-ance provides the funds to allows a ance provides the funds to allowe a business to buy out the spouse of a partner or director should a key player die. Meanwhile the tougher attitude being taken by the tax man has prompted the creation of policies which cover businesses against the accountancy and legal costs of a tax investigation.

But while developments like these are pushing small businesses to extend their insurance cover, the

extend their insurance cover, the recession has put pressure on company finances and reduced their ability to pay the premiums.

"The recession is making it very difficult for small businesses," comments Fay Goodman, Midlands representative of the National Federation of Self Employed and Small Businesses. "They have to weigh up whether to take out insurance. If a company takes the risk and then gets The problem for the insurers is that company takes the risk and then gets writing policies on small companies is hit by a burglary or a fire it may go

out of business." Companies are also tempted to cut back in areas such as fire prevention, reducing, for example, the frequency with which they clear away waste products. Meanwhile the growth in the number of empty shop premises increases the risks of break-in and fire

for neighbouring shops.

And while the insurance companies clearly have an interest in providing an attractive service to their custom ers there are some in the small busi-ness community who question their ability to deal with this section of the ability to deal with this section of the market. Like the banks, many insurance companies are very large organisations and they do not always understand the needs of their small business customers, says Stan Mendham, director general of the Forum of Private Business.

A frequent complaint is that the insurer insists on the small firm taking security precautions that are well beyond its means to pay. Christine

beyond its means to pay. Christine McDonald Craig, the owner of Circa Antiques of Guard Bridge, Fife, says her insurance company insisted she installed an alarm system when she

moved to new premises.

"I had already spent a lot of money on relocating and had installed locks and wire mesh. But the minute the surveyor walked in I could see he had "burglar alarm" tattooed on his forebead. They were not prepared to nego-tiate or give me time to sattle in. I detest big companies snapping their fingers and expecting their small cus-

in the end McDonald Craig paid £350, more than she felt she could afford, for an alarm. She intends looking for a new insurer when the

policy comes up for renewal. The hig insurers counter that their customers must take precautions to prevent claims levels rising even higher. "Insurance is not intended to be a substitute for sensible practices," comments David Meur, commercial insurances manager at L&G. So how should a company set about

getting insurance? Much of hard work of choosing a company and a policy can be taken away by using a broker. Go to more than one broker to make sure you are getting the widest range of quotes, some experts advise.
"If you go directly to an insurance

company or a bank, you may be dealing with a clerk who just sends out a proposal form," says Peter Norton, a director of brokers Stafford Knight. "We would talk a customer through a

But even if you are using a broker



insurance provides a safety net for Skinning the Cat performers

you must decide on the type of policy you want. Particular points to watch out for are the amount of any claim you will be expected to pay yourself (the excess) and any restrictions on the policy. "If the policy says you must install five-lever locks on all your doors, make sure you do or you will find the insurer refusing to meet your claim," says Peter Thompson, managing director of Mercantile Insurance Brokers (North West) of

One South London builder did not realise that hired equipment was excluded from his policy until thieves stole some hired scaffolding he was using and his insurer refused to pay. A Brighton art gallery owner was shocked to discover his policy did not cover thefts from his premises while they were open. Break-ins were covered but he had to bear the loss when someone walked out with two paint-

someone warred out with two paintings during opening hours.

Small business owners often take an unduly narrow view of what needs to be covered. "They will take out insurance for £200 worth of tools, which they could replace themselves, but fail to consider the need for public liability insurance." says Norton. liability insurance," says Norton.

Les Sheppard, founder of a chain of three Midlands DIY shops, was glad that he had taken out public liability cover, when a customer was injured by a pile of boards dislodged by another customer. Sheppard's insur-ance company met the claim for £16,000 which would have otherwise made a big dent in the company's profits.

The final choice of an insurance policy should depend on a combination of three factors; price, cover and ease of obtaining payment, the experts advise. A cheap policy which provides inadequate cover could prove a liability. An attractive policy from a company which disputes or delays payment - and even some of the big name companies can prove difficult here - is also not to be rec-

Further reading: Small Business Insurance Advice Files. From the Association of British Insurers. Aldermary House, Queen Street, London EC4N 1TT. Free.

Director's Guide to Company Insurance. From Director Publications. Mount Barrow House, 12 Elizabeth Street, London SW1W 9RB. 80 pages.

Taking account of the auditor

By Charles Batchelor

ost businesses regard the annual audit as an unpleasant chore. Many firms of accountants dislike the audit too because it appears to place them in the role of official snoops and spoils what they believe should be a more positive relationship

with their clients. Several ways to reduce the burden, and the cost, of an audit are suggested by accountants Blick Rothenberg.

Before the audit starts check that your accounting

records are up to date.

 Make an accounts and audit timetable. Sort out in advance where hold-ups are likely to occur and see that staff and data are available when needed. Warn your auditor where problems might occur.

• Have all the necessary documents ready. Do not waste time running to the bank for statements or rummaging through files for title deeds or contracts during audit time.

Decide at what stage to pass accounts to the auditors. The more prepared the accounts are, up to draft stage if possible, the sooner the auditor can

 Agree with the auditor on the format of any schedules and analyses he requires. These can then be prepared by your own staff, saving on audi-tor's fees.

· Do not revise the draft accounts every time a potential adjustment arises. Save any adjustments until the final stages of the audit when you

effect with the auditor and decide whether they are mate-rial enough to warrant revising the accounts.

 Give the auditor somewhere suitable to work. He will require a good working surface, proximity to financial records, access to a telephone and secure storage for files.

• When the audit is finished discuss immediately any prob-

lems to avoid repetition next year. Review the audit generally for possible improvements. Between audits review your internal controls. If the auditor can rely on them it will save you time and money.

Review your accounting geography. Is all accountancy information processed in one place or is it dispersed? Doing it in one place is cheaper. Can you do without subsidiary companies which each require their own set of accounts? If you can restruc-ture your company into several divisions under one umbrella you will have only one set of statutory accounts to prepare. These suggestions are not aimed at doing your auditor out of a job, Blick Rothenberg says. Clients sometimes find it

difficult to believe that clear ing up their unsatisfactory accounting records can form a significant part of the auditor's final charge and are unwilling to pay for it. It is expensive to use your auditors to replace book-keeping and clerical staff. How to Reduce Your Auditing

Costs. Blick Rothenberg, 12 York Gate, London NW1 4QS. Free. Fax 071 935 6852. can consider their overall

In brief...

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A new Guide to Cross-Border Acquisitions* by international accountants DRM (Dunwoody Robson McGladrey & Pullen) provides details on 19 countries. Each country section lists the different legal forms of company structure, the most important tax issues to be considered, anti-trust

law and any capital market requirements relating to cross-border acquisitions. The guide covers western Europe, *Available from Susan Baker, Robson Rhodes, 186 City Road, London ECIV 2NU. Tel.

071 251 1644. 88 pages. 15.

■ Small firms are twice as likely as large companies to increase their spending on training in the second half of 1991, according to a survey by Cranfield School of Management. It showed 55 per cent of small firms planned to increase expenditure, against just 23 per cent of large firms.

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In the fourth article of a series looking at public spending on research and development throughout the world, Clive Cookson examines the fundamental shift from public to private spending in the UK

he "privatisation" of research and development in the UK - the shift from public to private funding - over the past decade of the Thatcher era, is causing profound changes in the way the country carries out R&D.

The proportion of national expenditure on R&D financed by the government fell from 50 per cent in 1983 to 38.5 per cent in 1989, according to official statistics. Total government spending on civil R&D fell in real forms (1989 prices) from \$2.81 hr in terms (1989 prices) from £2.81bn in 1981-82 to £2.57bn in 1989-90 and a projected £2.32bn in 1993-94. Defence R&D also is declining, from £2.44bn in 1981-82 to £2.15bn in 1989-90 and a projected £2.04bn in 1993-94.

The overall figures show that extra funds from industry, charities and other private sources are making up for the declining government support for R&D. But the "privatisation" of research is having very uneven effects across the scientific disci-plines. In broad terms, it is shifting the balance of Britain's research effort from the physical sciences to the biomedical area. There are two main reasons for this:

Main reasons for this:

● Within industry, UK chemical and pharmaceutical companies are increasing R&D rapidly, while other sectors are barely maintaining their effort. A survey published by the Central Statistical Office this summer showed that the chemical industry (including pharmaceuticals) increased spending by 45 per cent in real terms between 1985 and 1989. The remainder of manufacturing industry (electronics, aerospace, engineering and motor vehicles) managed only 3

per cent growth. • Grants from medical charities to academic researchers are increasing very fast. Their total value rose from 7149m in 1988/9 to a projected £220m in 1991/2 — matching the budget of the government's Medical Research Council Researchers in the physical sciences have no equivalent source of private funds to make up for the

private tunds to make up for the squeeze on the Science and Engineering Research Council (Serc).

"Although there is some industrial support for applied physics, we do not have the same level of non-governmental support for the physical science." ences as the biomedical sciences enjoy in the UK," says Martin Rees, director of the Institute of Astronomy at Cambridge university. "In the US, however, there is a tradition of private benefactions for astron-

Recognising that British astronomers would benefit from the diversity of funding sources available to their American colleagues, Rees is promo-ting an appeal for private money to build a new telescope. Cambridge uni-versity and Harvard university in the US are trying to raise \$12m (£7.1m) each to build a four-metre observatory in Chile to survey the

observatory in Chile to survey the southern sky.

The Serc budget is squeezed particularly hard because it has to pay for Britain's growing subscriptions to "big science" projects overseas, through Cern (the European nuclear physics centre in Geneva) and Esa (the European Space Agency). These contributions are determined by international treaties and have to be for naid in Swiss france. As a result. Serc paid in Swiss francs. As a result, Serc announced this year that it would have to close the UK Nuclear Structure Facility at Daresbury, Cheshire, in 1992-93 — a decision that has pro-voked an international outcry among

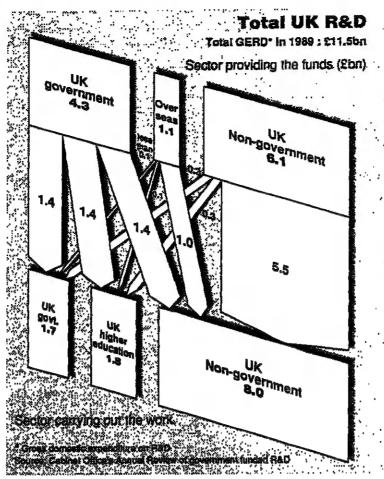
Scientists want the government to pay separately for Cern and Esa, as other European countries do, and remove their subscriptions from the basic science budget. Rees points out that space-based astronomy generally gives much less value for money than ground-based astronomy; a US study found that \$1m spent on the ground gives as much scientific value as \$10m devoted to space research. The gov-ernment should recognise that space science commands a premium price – justified for strategic and industrial reasons – and finance it accordingly,

The concerns of academics are echoed in industry. "We are unhappy about a funding structure which effectively appears to leave ordinary chemistry." tively appears to leave ordinary chemistry research as a tail-end Charlie in the queue for funding, after the appetites of the big prestige projects have been fed, whether in pounds sterling or, even more problematic, in Swiss francs," says David Culpin, business development director of the Chemical Industries Association.

Another serious concern, in acade-

Another serious concern, in scademia and in industry, is that cuts in government funding are pushing university scientists into short-term

A shift in balance



research projects with largely predict-

"Today's financial pressures upon academic researchers, which are forcing them to concentrate their research upon areas of aiready defined commercial significance, cause us mounting concern," says Culpin, "We are strongly of the view that it is in the national interest and that it is in the national interest and indeed the longer-term interest of the chemical industry, to preserve a healthy degree of academic freedom to pursue research which looks intrinsically interesting. An excessive bias towards exploitability pushes academic research too much towards industry's role and runs the risk for stifling senuinely new and creative stifling genuinely new and creative approaches."

David Graham-Smith, professor of clinical pharmacology at Oxford uni-

versity, agrees: "When money is tight, research councils only fund the very safe, short-term bets. The scientific establishment will not support the unorthodox idea or risky research."

One particularly damaging change in the framework for research is the increasing proportion of scientists working on short-term (often threeyear) contracts. According to the Royal Society, Britain's senior scien-tific body, "1.200 permanent science and engineering posts in universities have been lost since 1979, while the proportion of science and technol-ogy staff on short-term contract posts has risen from 25 per cent to 42 per

The decline in secure long-term funding is emerging from the Royal Society's current enquiry into the

health of UK science as perhaps the most serious issue of all. University scientists say they have to spend an inordinate amount of time scrabbling around for short-term funding -

around for short-term funding — which reduces their efficiency as researchers. At the same time, the lack of long-term career prospects is damaging the morale and motivation of young scientists.

Government critics say that damage to Britain's science base is beginning to show up in various measures of the country's scientific output.

"On the number of patents registered, the UK position has declined from being second only to Germany in 1963 to being bottom of the league table in 1988," says the Institution of Professionals, Managers and Specialists (IPMS), a researchers' trade union, in a report comparing member-countries of the Organisation for Economic Co-operation and Development (OECD). "On citations of published research, UK science is performing worse than it did at the start of the 1980s, while the other six leading industrial nations are doing much better."

Meanwhile the government denies that British scientists face any more that British scientists face any more problems than those overseas. Alan Howarth, the minister responsible for science, told the British Association for the Advancement of Science last month that UK government spending on civil R&D amounts to 0.52 per cent of gross domestic product, "a very respectable proportion by international standards".

"The very success of science and scientists has meant that we have long passed the point where it is feasible to support all good work. As a politician I am bound to point out that it is necessary to address difficult

politician I am bound to point out that it is necessary to address difficult questions about priorities." Howarth said. "There are no countries in the world, not even the US and Japan, where this kind of prioritisation, painful as it is, can be avoided."

The Labour party, however, is committed to increasing total UK expenditure on civil R&D from 1.6 per cent of GDP today to 2.5 per cent (though it gives no timetable for doing so). Labour's policy statement on science, issued in July, points out that Japan and Germany already devote 2.9 per cent and 2.7 per cent of GDP respectively to civil R&D.

A Labour government would push up direct public spending on research, and at the same time give companies an incentive to do more by introduc-

an incentive to do more by introducing a 25 per cent tax credit for additional sums spent on R&D expen-diture over the level in a base year. The US government already operates a similar R&D tax incentive scheme.

Some scientists have given the Labour proposals a cautious welcome but there is no sign of a scientific but there is no sign of a scientific stampeds to join the party. John Shar-pey-Schafer, professor of nuclear physics at Liverpool university, expressed the common doubt: "The Labour party say they would love to repair British science but I don't think they will have the money to do it."

Starring role for the British

By Michael Skapinker

Seeking out the British contribution to Berlin's vast biennial consumer electronics fair is a depressing experience.

Amstrad, a UK company which makes many of its prod-ucts in the Far East, had a modest stall. There were, no doubt, a few other British companies among the hundreds of exhibitors. But there was noth-ing to match the exuberant, gadget-packed halls of the Dutch, Finns, French, Germans

Dutch, Finns, French, Germans and Japanese.

On the last Saturday in August, it was almost impossible to move through the crush of Berliners who had come to gawk at the walls of television screens. The ordinary citizen's interest in home electronics seems impressive until one remembers that this is the first Berlin fair since the unification of Germany last October and that there are people for whom these consumer goods are still

At which point, the whole event becomes depressing. There are wide-screen televisions, high definition televisions, televisions which allow you to watch one channel alongside miniature versions of the channels you are not watching. The problem is not the television sets. It's what's

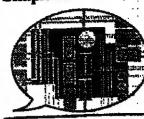
They show second-rate mov-ies, small talk masquerading as ies, small talk masquerading as discussion programmes and pop videos. As a company representative demonstrates a remote-control handset, a seminaked female form writhes on the screen behind him.

One must tread carefully.

Meny of these packing the

Many of those packing the exhibition have endured decades under the heel of those who thought they knew what was good for them. If newly-lib-erated Europe wants the tat beamed from satellites and many terrestrial transmitters, then so be it. But there must then so be it. But there must be something better than this. At one stand a pop group is playing, its image projected onto yet another bank of screens. The playing is appaling, but the tune sounds vaguely familiar. It is T Want To Hold Your Hand', followed by a medley of assaults on

by a medley of assaults on other Beatles' tunes. The British might have dis-appeared from the ranks of



TECHNICALLY SPEAKING

equipment manufacturers, but their presence is evident elsewhere. When Philips of the Netherlands presents its new digital casesties, its display is dominated by blown-up models of the new Dire Straits album. It is impossible to look at television anywhere on the continent without being struck by the comparative quality of the British offering.

Is this Britain's future in consumer electronics – to provide the programmes and the music? If so, it is not a bad one. One senior European electronics executive confides that making TV sets is a mug's game. Labour costs are high, margins are thin and the competition is horrandous.

A British concentration on consumer electronics 'software' is not the familiar tale of exchanging manufacturing for services. Much of the manufacturing takes place in the UK

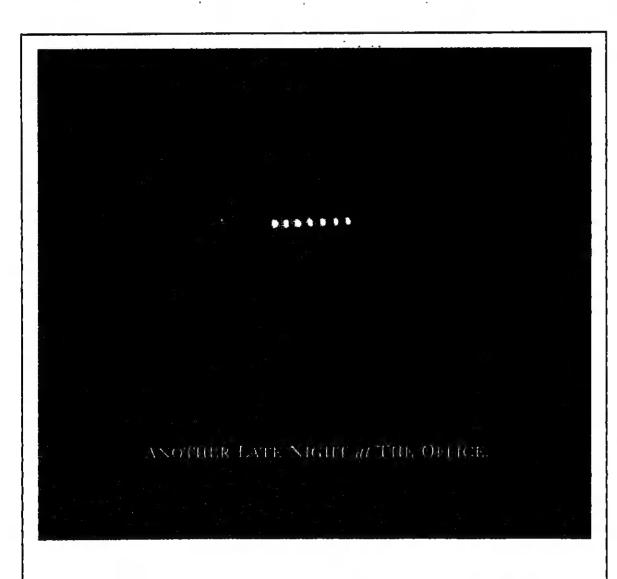
exchanging manufacturing for services. Much of the manufacturing takes place in the UK too. The competition European manufacturers worry about comes from the Japanese, who make their sets in Britain.

There are those who will scorn the notion that the UK's TV and musical talents could give it a central role in European consumer electronics. The dogged search for the cloud in every silver lining is as British as the Beatles.

Sceptics could point out that the Japanese will eventually acquire the remaining British music labels; that the UK government's auction of independent television franchises will do lasting damage to the TV industry; and that the HBC's future is far from secure.

These objections might be

These objections might be true, but native television and musical telent is unlikely to disappear. As the Berlin band's strangled efforts demonstrate, there are some things that are not easily imitated.



There you are, 43,900ft above sea level working your way through the latest episode of "The Never Ending Contract" sags.

While you do, spare a thought for those business travellers who are working their way slowly towards the check-in desk and a headache. The ones who won't be catching a flight that's geared to suit their schedule.

The ones who have no control over the shape, size and configuration of the seats they'll be occupying - let alone the sort of company they'll be keeping.

Hardly surprising then, that a growing number of key executives are sparing more than a thought for corporate travel.

To help you evaluate the advantages of owning and operating a business jet. we've launched the British Aerospace Guide to Corporate Travel.

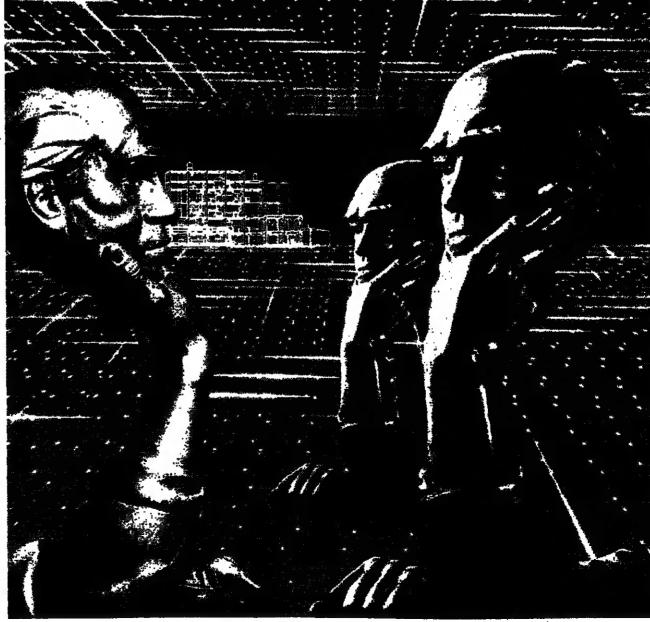
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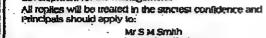
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Aug March 1988

SPEAKIN

Mr.S. M. Smith Executive Chairman Birnec industries pic 43 Elmdon Trading Estate Bickenhill Lane Birmingham B37 7HR Tel: 021 781 0033

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from receiver or as a going concern.

THE BUSINESS PAGE

ALSO APPEARS ON PAGE 24

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- ☐ 15,000 sq. ft. factory.
- □ workforce.

□ Specialist machinery.

For further details, please contact R. G. Ellis or J. W. Davies at the address below.

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For further details, please contact Raiph Preece or Ted Wetton at its

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- Manufacturers III toys, rocking horses. children's nursery furniture and wooden
- Turnover in the region of £1.5m
- Operating from premises in Crewe Strong order book for Christmas
- Approximately memployees for further please the loint
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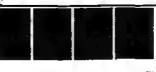
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Authentic thoughts

As the 'Mozart Now' series ends, conductor Frans Brüggen talks to Andrew Clements

"Mozart Now", the South Bank's bicentenary bash, ended this weekend with four concerts by the Orchestra of the 18th Century under its founder conductor Frans Brüggen. Over the last decade the orchestra has established itself as the most dashing and exciting of an period-in-strument bands and Briggen as one of the lead-ers of the authenticity movement, alongside Nikolaus Harnoncourt and the British cadre of Roger Norrington, John Eliot Gardiner

Christopher Hamiltood.

Brüggen career has had a fascinating trajectory; his emergence as an orchestral conductor built upon his great achievements as a recorder player, perhaps the finest of the second half of this century. As a child in Holland he had been brought up on the sound of the Concertgebouw Orchestra under Eduard Van Beinum, but then detected something lacking in their Moz-art: "I found most of their performances of Clas-sical music dishonest, not serving the composer; all played, but something was not right."

Later when he was well established as a recorder player Brüggen found himself gradu-ally drawn into conducting, first through the Baroque. Record companies in the late 1950s and early 1960 were keen to promote recorders and harpsichords, and when the repertory became more orchestral someone was needed to direct the performances. Playing old music on an "old" instrument authenticity came naturally; "By the beginning of the 1970s there were enough old string placers to have a small orchestra and we string players to have a small orchestra and we moved forward logically, from Telemann to Moz-art. It was a new world; suddenly you heard a



Frans Brüggen rehearsing

Mozart symphony with all beautiful parts and no balance problems; the place played itself."

Bruggen is quick to emphasise I authenticity is much more than cosmetic exercise in colour and texture which replicates the sound of the 18th-century orchestra but not the style and spirit of the performance: "The rhetoric of the time we know, the canon of tempi we know, the time we know, the canon of tempt we know, the acoustics perhaps less so, the social circumstances hardly at all. We have to recover the capability of the players to be surprised by the simplest things — contrasts of high and low, loud and soft — and remember that easy passages were easy, and difficult things difficult. After Paganini's time difficult things had to recover and come things had to recover. seem easy and easy things had to be made interesting, enormous so on. That is hard, but if you have an old instrument of course it helps.
"I think Mozart's orchestra were ruin

regards p ensemble, and everybody did the same thing at the same time. Parts that went down decrescendoed, parts that went up crescendoed; the bigger interval the shorter it was articulated, the narrower the interval the longer it was made, so that you ended up with a fantastic kind of clock work with each part treated in individually. With a modern sym-

treated in individually. With a modern symphony orchestra you have teach that approach; they are sonic, rhythmical ensembles, interested in sound. They want to do things together."

Authenticity has triumphed in baroque performances and all but won for Haydn and Mozart. The battleground has switched now to the early Romantics. Brüggen and his orchestra are completing their Beethoven cycle for Philips and beginning to record Schubert and Mendelssohn, but he does not foresee his explorations sohn, but he does not foresee his explorations moving forward much farther into the 19th cen-

The last work you can treat with the same instruments and mentality is Beethoven's Eighth Symphony, Beethoven 9 is the new chapter. There you need slightly more modern instruments, winds with more keys and valves, strings with chin holders. The crucial period is strings with chin holders. The crucial period is between Beethoven 9 and Berlioz, by the time of Berlioz the orchestra was fully modernised. That's what I think now, but I must confess that five years ago the last thing I thought we could perform

The rewards to being a common though are perennial. "It's attractive to make sound after allerness."

perennial. "It's attractive to make sound after silence; It a great manner. Les sound after no time, the next it's no fun any more. Time has always the perennial in which the player in which has sounded the whole piece is predestined.

"I feel like the modern curator in the player in which has access to lots of money, and money and in the player in which has access to lots of money, and

museum, which has access to lots of money, and his museum his early Italians so on. It a technological museum; I'm very like I'm proud of the content of the literature and the li try to ventilate and restore my collection, stripping off the centuries of varnish, as well as a I can."



The Charlot', 1991, a bronze by Arman

Chic convention rather than radical chic

William Packer visits Lyon, the new home of the revived biennale of contemporary art in France

unlamented, unremarked 1980s says much of the present standing of France and her artnature of the French to state of affairs. The reinstateporary art in France, under the generous of the Ministries of Culture and Foreign Affairs the regional and civic therefore as no surprise. What is perhaps surprising, and quite welcome in its surprise that this fresh

ary example, is that this fresh enterprise within be set for once well away from Paris.

Lyon, second city of France, is in the Line record of Unin revived Biennale at least for its first three Its inau-gural curators, Thierry Prat and Thierry Raspail, colleagues in the Musée de l'Art porain II Lyon, are in tracted oversee hardly expect their plans to be clear that, like the first, they will be chosen along particular more open participatory free-for-all. That said, each be different, one perhaps ing an interest overview, the men taking its cue into examine those aspects of still give the face of MAh century art im

By Ilm mid I therefore, we should know well enough whether these Lyon Biennales are to stick as major European ticular prognosis, however, the runes cast last week, with the opening of the art of them (until October to rest ambigu-ous. L'amour de l'art is its title, and im particular subject, "an exhibition of contemporary are in France", it and the enough and address to the international of modernism 💷 wait.

It is as though our own Arts Council's quadrennial British Art Show. or

Royal Academy for that matter, to itself a larger limit bim "think at 1 tional significant simply being the national creeks in through the eye". And in so copious a sample, there bound to be who all just make an impression, the is - nice try, we some hope. Only in French, we feel, work declaring and on its own the subset gratuitous explanation of furnitudies

The irozy that I have to be especially useful, at least to the foreign observer, precisely because II is an parochially constrained. We colleague if is Figaro, calling for an open European biennale of ins young, which against it nar-rowness and, to him, pointless-ness of the choice but, for me, here at last was an opportunit consider substantial consider substantial of French art, the intreat we have been denied for a generation past. "Does be this the way", thundered M.le Figuro, "to persuade foreigners to cast a seeme?"

well, perhaps not, but a least we can see that settle a still a round scene there. We must we had long it

L'amour de l'art presents the

work some artists presently at work in France, with the sad exception of Jean Tinguely, who died the weeks ago and whose space stands dark and empty. Each has been afforded a more-or-less equal uni entirely self-contained his own discretion. This is no show for the comparisons or unexpected conjunctions; one rather for discrete and particular consideration. Mns of the Irlandare hand in the magnificent Halle Tony Garnier, built by architect on the eve of the First World War and now centre. Eight the Musée d'Art Contemporain itself, in the harr of the old city, with two man in temporary space in the mearby. And the final six are to be a mear at the Rspace Lyonnais d'Art Contemporain, in the warren-like nedevelopment the main

railway station, Lyon-Perrache. The curators' declared aim is to per rage in the open-minded visitor a

Rigoletto

The new Opera began on Saturday, and it began very well what must be the third or fourth revival of Nuria Espert's Rigoletto production (now staged by Jeremy Sutcliffe), but this time the singers fully lived up to Ezio Frigerio's grandly looming sets, which seemed deeper and more sinister in Bruno Boyer's lighting. The principal trio, all making their first Covent appearances in these roles, singing and plausible drama only a well matched trio can generate in Victor

Hugo's guignolesque

Mariella Devia is the new
Gilda (until September 28, after
which Alida Ferrarini assumes which Alida Ferrarini assumes the role): light, true, prettily stylish. A slight edge ished by "Caro nome", which boasted not only real depth of sentiment, but in her an impeccable, bell-like excuran impeccable, bell-like excurup into Devia's
"Queen Night" territory.

Land touching in her
youth's disguise.
Rigoletto
Nucci, all capable poignant
force, and shy
playing Hunchbacked-

July stereotype in the he something guilty about, reason teel justly by Monby Langrily deliv-Earle, if not in the ideally doomy tones). Modern Rigoletti in in India with 1 notion that they

ing the text, and promote from September 🛪 🖢 🕍 Manuguerra, from 9 by
Cappuccilli 1 generate Duke, young GiuSabbatini stays longer
(until September 25, when
Franco Farina takes over), and eminently hearing.
Until ar player, he tenor who wields sharply stylish line with confidence, and and intelligently enough to make something quite com-plex and moving of his Act 2 Leo Nucci as Rigoletto

pleading. It is perhaps significant that these, without

exception, prove to among

ta older artists, whose maturity predates the of the environmental,

conceptual us theatrical installation and the inflated

In this respect, the expressionist impasto of Eugene Leroy, the torn-poster collages of Jacques Villegle,

Martin Barre's cool soft-edged abstraction and Daniel Spoerri's surreal relief

assemblages are alike impressive and memorable,

self-sufficient, integral, well crafted,

works art. Even Pierre

Soulages in his in chic, his thick, smooth black paint

light, at least retains respect for autonomy of the

worked surface. François

Morellet, a most distinguished

systems constructivist.

to the installation

temptation, showing a bare

the walls stepped out

dropped to the floor in

simple proportion to the same

chic and elegant convention,

no figuration pursued im

humane sake, and no

conceptual, political or sociological polemic on

other hand - no radical chic.

mercy. of the safest sort of the modern

curator's art, large, greedy a empty of feeling, in museum which it

was manifestly designed. Oh for painting, some drawing, something with

bare hands in to something seen and to that truly the L Straight

and the Goldsmiths graduates, the which I left of in early

August, I felt almost al home.

He earns more good marks for returning to his overbearing-cad persona in the scene by the Mincio, with no hint of remorse. Near the top, the and white: In needlessly sustained in "La donna i mobile" unworthy of the elegant waywardness - | little tor's forthright hallmen with which he had inthat old number.

Sian Edwards again, who must still develop a rapport with Italian singers m match her admirable drive and her ear for orchestral colour. Never mind: orchestral colour. Never mind:
she played no small part in
making Act 2 exercise a real,
old-fashioned grip, and the
impetus carried through the
final act. Patricia Bardon's
was great
penetrating I worry a little the stage-storm: it is terrific, cul-minating in downpour. but de before a min scene which has wring we with

David Murray



Anne Gjevang ST JOHN'S, SMITH SQUARE

This Norwegian is in This Norwegan is in constant in in Ends in Wagner's Ring cycle — In Peter I in and Harry Kupfer's successive in I in Bayreuth, in for I in York Met, in next Monday Covent Garden. No wonder: I voice notably large and warm, the contraito depths granten and in mid-register her the mile not only alluring but succulent. Nor is there any awkward break, as many a wide-ranging phrase in her St. John's programme attested; she is tall, poised, fair and musically alert.

seemed a natural choice

to the Norwegian Victoria
Music Festival, continin Smith Square until
16th That promises interesting
rewards: leading Norwegian performers in a limit range if chamber music, with every — except that H II Norwegian Winds - including some of their countrymen's music, from Grieg to composers. The "Victoria" part if the geographical, but belongs a CD label that hopes to spread Norwegian music abroad; Tr. Gjevang's main was introduced by

eral sales-talks. A song recitalist, heless, she is partly an Erda, partly just a promising inter-preter who needs pol-

control of his upper voice, and more cosmopolities command of languages. At the posed her to be in "If I Knew in gian, but the law or the giveway (very discreet) in "The line" and the Rose" indicated that she was trying out French. In Falla's Trans Popular Songs, her deeply obscure Spanish captured little of the ethnic-proverbial nor her otherwise first-rate planist Einar Steen-Nökleberg vital rhythms.

Any recitalist must occasionally brave the Miss Gjevang's plucky excursions there were on lower level than the finely etched phrases in _____ reg-ister. Though ____ captured the feeling n Grieg's evergreen "Water-lily" delightfully, half its charm depends upon those little fifth-leaps up and down again, and _____ the namer notes were quite in tune upper notes were quite in tune. for Erda-range and perfect it - or a better-focussed mezzo too, one that can justice to her musical instincts. Her remarkable instrument should capable of rising to that.

David Murray

ROYAL FESTIVAL HALL

Mozart Now

For the last performance in Mosert Now on Sunday the two groups that have domi-nated the formight's musicmaking, the Orchestra of the Age of Enlightenment and the Orchestra of the 18th Century, oined forces to re-create a performance given in the Vienna Burghtheater in April 1791. The benefit concert that Antonio Salieri conducted eight months before Mozart's death involved an orchestra of over 100 musicians, and the programme is known to have included "A grand symphony composed by Mr Mozart", quits probably the G minor R.550.

So this calchystion anded

So this celebration ended with a massive performance of with a massive performance or that symphony, conducted by Frans Brüggen. The platform was overflowing with massed violins, quadruple wind, and eight double basses arrayed in a single, dramatic line across the back of the stage. String textures were dense, intri-cately detailed yet, because

INTERNATIONAL

TODAY'S EVENTS

Haenchen conducts Richard

■ AMSTERDAM

Muziektheater 20.00 Hartmut

production of Tchalkovsky's

bookings 6211 211)

BARCELONA

Mazeppa, with Igor Morosov in

as Maria, repeated on Fri. Tomorrow, Thurs, Imp. Sun: Dutch National Ballet (6255 455/credit

Gran Teatre del Liceu III. III

Theatre of Gien Tetley Billy

Wilson, Runs till alternative programme on Thurs, Fri and Sat matines (412

everything was carefully pro-portioned, clotted; the imposing without domineering. ment, unfolded by Brüggen ment, unroused by Bruggen with straightforward clarity, and then brought to full strength for flerce, urgent minuet and

Briggen to to his rigorous on repeats. Where he to even the second-half repeats in Mozart's finales, to the detriment, it often seemed, of the development sections, on this occasion he allowed the G explosive desired just ____ The symphony was result, and unfaildramatic.
The C major Symphony

K 338 had similar band treatment, and brought virtuoso display of period articulation and phrasing from the strings; the buzzing

that propelled the finale had a clarity a resum trainer could name bave matched Briggen managed a very artful balancing act, giving the exhilimpression of a performant, while seement in the scheme of slotted into place with total assurance. The filling in III symphonic

with such superfluity of might seemed good idea in theory to air the Notturno for in orchestras Salzburg in 1777, but it really is through il motions, Auger uncom-fortable in it uncom-"Miseral dove son" if more convincing in Countess's arias from Figuro.
Another symphony, though,
would be wel-

Andrew Clements

Filippo's richly textured, end-of-war drama starring lan Lyttetton tonight, tomorrow and Thurs. The part of the many is the John Long Day's Journey Into Night, Eugene I I I I masterpiece I family guilt, by Howard I and

Timothy West. At Our Thin is mew play by Daniel Mornin, which starts previewing on The at the Killick and designed by Bunny (071-926 2252)
For ticket information Theatreline from anywhere in UK: Plays 123 430958 Musicals 0836 Comedies 0836 Thrillers 0836

New York Mars Theater 20.00 City Opera production of Will and Pag. updated and transposed New York's Little Italy at the turn century. Faton's production is conducted by Richard Repeated or Sun 14 III Tomorrow: The Cunning Little Virini Fri: Le nozze di Figaro. Sat Madama Butterfly. evening: Frank Lossser's 1956 musical The Most Happy Fella (870 5570)

PARIS

Tháitre rin la Ville 20.30 Linn Cunningham Dance Company triple L.I. Linnand runs till Sep 21, with a change of programme next imm (4274 2011 Opéra Besille Milli Calli Davis

Staatskapelle
in Fourth Symphony
Reger's and Fugue
and Fugue
and Fugue
Sixth Simon Ratio CBSO Le Funembule Malley No.

19.00 Le Van humaine Gendrier, with Stephanie is a jilted law trying a contain despair a law and a telephone like. I'um till 🔙 🏗 except Mon (4223 8883) Lucemaire Face 20.00 Arthur Familian play La Ronde (The Illumi Dance, T.T. = 1011 A 24-hour manual telephone gulde 🗠 Film III. Tambula is available in English by dialling

PRAGUE

MOZART IN PRAGUE FESTIVAL Habita Theatre IIIII Cantre Kutin Gustav Mahler Jugendorchester and the date of the date o Tito, staged by Walter Pagilaro. Tomorrow: Bohumil Gregor Fri and Sun in Smetana Theatre: Opera production 🖋 La finta cierdiniere.

Had 19.30 — Bellugi Giovanile Italiana, L. Mari Brunello Mahler Jugendorchester
by Kuhn. Thurs: Newwood Muti contact the Vienna

Ominate Brazzel di Milano. Pre-booking of Siuna Siu

■ STRATFORD This month's repertory at the Royal

Shakespeare Theatre Leveaux's much-admired production of Romeo and Juliet, with Clare Holman and ney in the title roles,
Henry IV Parts 1
directed by Adrian with Stephens as Sir John There up do some performances later in a month Twelfth Night, with a lineluding Bill Walls as Toby and Tim McInnery as Sir Aguecheek. The Swan Theatre has Ben Johnson's comedy The Alchemist, John Ford's Ta Pity She's A with with Culien and Reeves, and The same to see 17th century play The Virtuoso. The Other Place has In Trevor Nunn productions - Heart for Manual and The Angel, an adaptation by Paris of II novel by Heinrich

Mann (0789-295623)

UTRECHT

Vredenburg 20.00 Joshua Rifkin the Contrapunctus and instrumental ensemble in an all-Mozart programme. Mr 12.45. Frans Brüggen Carting the Enlightenment in ■ free lunchtime concert, with by Manual Ton Koopman with the Amsterdam Baroque Orchestra. Fri: Walter Weller Lands the Management Philiparmonic

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Colin Chapman
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Superchannel
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2130 (Thurs) Times Busi-BATURDAY

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SUNDAY Superchannel
1800-1830 FT Weekly
FT Weekly
2330-0030 FT Business Weekly

Sky FT Business Weekly 0710-0740 Moneyweek Money 1900-1940 Money 1900-1940 Money 1900-1940 Money Mone

BERLIN Staatsoper unter den Linden 19.00 Man la sale

Kurz conducts Die Zauberflöte, repeated tomorτow (East Berlin 2004 782) Komische Oper 19.00 Rolf Reuter conducts Harry Kupler's production of Carmen, sung in German and played without an interval. Tomorrow: Swan Lake, Thurs: Sat: Orleo ed Euridice, Sun: Die Zaubertidte (East Berlin 2292 555)

Oper IIIII Jiri Kout in role, Marjana Lipovsek Kiytemnestra Sabine la La Chrysothemis Tomorrow and Thurs: V Berlin = 10 249) Schanspielhaus IIII Consents K587 with maken Shostakovich's Symphony.

■ BRUSSELS

Paleis des Beaux Arts 20.00 Flanders Festival: Frans Brüggen Orchestra III Age Enlightenment and Orchestra 18th Century In three Mozart symphonies. In Nicholas Cleobury programme with the Royal Flanders Philharmonic Combiners (507 8200)

GHENT

Festivalnal 20.00 Flanders Philippe Herreweghe Collegium Washin In Monteverdi's Vespers. | William Les Arts Florissants in music by Couperin and = Lalanda (257780)

■ GLASGOW

Royal Concert Hall III Jerzy Maksymiuk conducts BBC
Symphony I in
Tangan Fifth Symphony and Brahms' Plano Described Tomorrow: John Mauceri Opera Graldian and Charles In

and Lat Czech Philiparmonic

■ Gershwin evening. Thurs, Fri

■ LONDON Ullus: Gertail Garden [1.10] Stan Execution

conducts Nuria Espert's production III Rigoletto, Inches by Jeremy ATT & SET led by Leo Nucci. Mariella and Giuseppe Intland The man Royal Opera performance is an Sep 16, Gôtz Friedrich's new production Rheingold (071-240 1001) Tim Albery's production Billy Budd, Sold From Fole, Coleman-Wright in Claggart Claggart Philip Langridge as Vere, also Fri. Thurs: (071-836 3161) Royal Albert Half Dairly conducts the MAG Symphony Contracting in Description of Triming Symphony and Market at Fifth, with Joanna MacGregor world premiere 🖃 Hugh 🕶 Plano Commercia Tomorrow: ECO THEATRE National Theatre

The Mount Hollard's play, by Executive Pimiott. a see led by Charles Kay in the Oilvier tonight, Incertain and Thurs. On Fri and Sat, Antony Sher in a production by Di The Real Rise of parable and Hitler, with a and Mi in the Chicago gangeters.

Napoli Milionaria,

■ NEW YORK

FINANCIAL TIMES

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Tuesday September 10 1991

Making Euromergers work

WHEN France's and Britain's Metal Box combined to the i European supplier in the industry, the deal was widely as the model M a modern Euro-merger. But today the troubled history the joint venture, CMB Packaging, appears more instructive as a case study in the pitfalls facing corporate marriages across European borders.

Some of CMB's difficulties

are generis. Much contro-ity Mr pentries, in chairman, future to board meeting tomorrow. Though Mr Descarpentries provisionary early ship. him an increasingly autocratic approach which has led if friction main

end
However, suglems, common to the confidence of the confidence of creating to own independent identity. In strenuous the confidence of trans European cul-ture seem succumbed in feuding British menagement styles.

Differing attitudes

to deepen its involvement in packaging. Metal Box's mitment equivocal – particularly since it acquired Caradon, a room fixtures maker, in 1969. Against this background, a joint in ulti-mate control is equally split scarcely encourages unity

An outright acquisition which gave one partner undisputed management control might have been preferable. appears least partly to fears lose

a European competitor. to CMB. They have also limited link-up France's Renault and Volvo to an unwieldy half-merger and thwarted attempts by European computer makers in consolidate.

Political chauvinism

sitivities – aggravated by political chauvinism – which undermined so many attempted of of equals. Only rarely do large European cross-border mergers in the same industry marry partners with truly complementary strengths. They are more likely to combine differ-ent management cultures but similar industrial the result of duplication encouraged by national trade barriers industrial champion policies. Split management can simply lead to squabbling about how the burdens of restructuring should be shared.

The most effective trans-European margers, such as the formation of ABB by Sweden's Asea and Switzerland's Brown-Asea and Switzerland's Brown-Boveri, have put one company firmly in charge. Though ABB has continued to expand world-wide by acquisition, it has not flinched from the savage prun-ing essential to the health of its European operations. But too many other companies still seem to believe that ramming together European businesses in oursuit of size and scale will in pursuit of size and scale will improve their competitiveness.

There is little conclusive evidence that in most industries size is paramount, still less that ungainly "Euro-champi-ons" are well-suited to achieve it. The real priorities for European industry are to rationalpean industry are to rationalise capacity, use it more productively and expand on global markets. Trans-European mergers offer one routs to those goels. But it is by no means the only — or necessarily always the most effective —

Access to justice but a minister sitting in the Commons and accountable to

THE LAW Society yesterday placed a manifesto with 68 proposals on law reform before the autumn party political conferences. On the same day, Sir John May's inquiry resumed its hearings into the cases of the Maguire Seven, sentenced to between five and 14 years in prison after being wrongly con-victed of possession of explo-sives. The coincidence of these two events highlights the need for reform of the criminal jus-tice system following well-publicised miscarriages of justice such the Maguires, the Guildford Four and Bir-

Responsibility for the legal system currently divided between several government departments: the Home the Lord Chancellor's Department attorney-general and sundry the transfer transf ter tribunals such as the Inland Revenue. This wastes resources, but it also weakens accountability to parliament. And with the lord chancellor, who appoints judges and administers the higher courts, sitting in the House of Lords there is no minister in the Commons answerable to MPs on these matters.

make the secretary in hands on miscarriages justice responsible for law enforcement. A constitutional separamake the pursuit of both demonstrably more effective.

Law – in common with the Labour party. Liberal Democrats and law

reform such as proposes the creation of a Ministry of Justia responsible responsibilities and unclusted lines of accountability are essential if the reputation of the system of justice is to be restored.

MPs would be preferable. Ideally, the post should be filled by a lay person - just as it is desirable that the minister of

health is not a doctor.

And if it is felt essential to retain the post of lord chan-cellor, he could head a judicial appointments commission, to preserve the independence of the judges and magistrates. In this task, he should be joined by judges, lawyers, academics, laymen and especially lay

Other structural changes are ecessary if the administration of criminal justice is to be restored to public esteem. Most of the recent verdicts of unsafe convictions have been inspired convictions have been inspired by television reporting and campaigns by relatives, rather than by the legal system itself. There is now widespread sup-port for an independent judi-cial body to review miscar-riages of justice — by Lord — he distin-quished former — lord

guished former in lord. in the resources available prosecution should which which so many miscarriages of justice hinging on forenevidence, an independent forensic assist in improving the quality such evil

interpretation in court.

Royal Commission on Criminal

- currently deliberating Lord Runciman of Doxford - is no doubt considering proposals as these for reforming the process of justice. But clear division of

Polarisation

ONCE AGAIN the big banks have the battle over polarisation. The Securities and Investments Board has bowed to the overwhelming majority argued in favour of sustaining and indeed strengthening the polarisation of investment retailing between independent advisers on the one hand and intermediaries tied to a single product provider on the other. Banks like TSB and National

dent has dog-gedly stayed independent unlike almost all its ____ but gained little advantage submissions to Logically, independent Regulation Review, which have advice, indeed any significant element customer choics, will in due course disappear from the high street. This will no doubt be viewed with satisfaction by small firms of internetioning who firms of intermediaries who see scope for gaining an advantage over the big retail banks Westminster have convinc-ingly argued polarisation Cus-Cus-at any rate when dealing with high net worth individuals who tend to hold independence tomers a large high street in greater regard, but it will be banks and building societies a disservice to the general pub-ting to place in in the lic and a serious embarrass-institution, little ment for the SIB.

important limited lightly regulated markets in the world - the market LUS TITLE ment securities — being dragged, against the will is its principal participants, towards fundamental reference.

fundamental refuter that I the catalyst for change that I the consequences are serious it has lost its chairman and other senior executives; it is facing huge fines and numerous lawsuits; and new management is touring the world to prevent the more clients. more clients.

For the government securities market, the consequences may prove even more long lasting. Congress is furious because the Salomon story that this huge, lunderstood the salomon in the security of the salomon story that the salomon story the salomon story the salomon story the salomon story that the salomon story understood in in in it is poorly supervised open by powerful Congressmen appear determined in wide-ranging reforms — and much tighter in Gifthe Treasury market plays in funding huge US F and in influencing international in rates, in impact of any changes will be felt in all financial markets.

on Capitol III could be when management and market regu-lators testified to a hearing held by the House of Representatives subcommittee on tele-communications and finance

While Mr Warren Buffett, the newlywith appeared satisfied with his pledge to clean up the firm), it came down hard on Mr G Corrigan, president of the New York Federal Reserve, and Mr Jerome Powell, assistant secre-tary of the US Treasury, who are both responsible for super-ing it. Treasury

In a series of sharp exchanges. Congressmen pressed I. I. the regulatory failures spotling by the Salomon I. I. why it two months for the Treasury II. Fed to about their misgivings over bids submitted by the firm in a February auction and why it took so long for the two agencies to react to the May auction of two-year notes when a tion of two-year notes when a huge "squeeze" had so clearly disrupted the market.

disrupted the market.

Last Wednesday's hearing confirmed what Congress suspected: that there are holes in the supervisory system. There is unusual unanimity in Washington that the Treasury market needs reform. Influential Representatives and from both political parties have called for change, and the Bush administration, in the form of Mr Nicholas Brady, the Treasury secretary, has admitted that which government securities are sold needs reviewing.

needs reviewing.

That review is already under
Four separate House and
are investigating the Salomon affair, and
they want to hurry through
reforms to the rules governing
the Treasury market before The regulators, however, are dragging

Patrick Harverson on the pressure for change in US Treasury bond auctions

A market under fire



Bondsmen: New VIII Federal Reserve president, Garalle

least six months to assess the findings of the various investi-gations into the Salomon affair. Congress does in the to wait in long – it is working to a deadline of October 1, when the 1986 Government Securities Act, the legal framework for regulation of Treasury auctions, is scheduled for re-authorisation.

Democrat who the last who the last who the last who the last wednesday's subcommittee hearing, has already several reforms. These include:

Making any violation of Treasury suction rules illegal under securities law — at present under securities law - at present rule violations are not covered by legislation;

• Requiring primary dealers to set up mandatory proce-

ing irregularities;

Requiring dealers to report large positions held by selves or their customers;

Getting the Securities and hange Commission (SEC),

US markets watchdog, to sales practice rules for dealers and customers;

Giving the SEC powers to • Giving the SEC powers to

price and trading information.
It will be difficult for the securities industry, even with its lobbying power in Washington, to Mr Markey's proposals. It suggestion that large traders report their positions might be seen as a threat to the competitive advantages to the competitive advantages dealers gain from holding big, unseen positions in the post-auction market, but securities houses recently accepted a similar requirement for equities trading, so they will be hard stretched to argue against it

For the longer term, letters the way regulatory power over in markets is markets is med between the Fed, Treasury and the SEC. Under the present system, the Treasury has overall responsibility for market supervision, while relying on the Fed to manage the weekly anctions of government weekly auctions of government securities. The SEC's duty, by contrast, is to ensure investor protection and to see that all US securities firms stay within the law. The politicians would like to see co-ordination between the three agencies

between the three agencies improved or — better — the bulk of the supervisory burden given to a single agency.

Whatever the outcome, the SEC is likely to end up with more power than before. The embarrassment felt by the Treasury and the Fed over their failure to spot the Salamon wrongdoings earlier has strengthened the SEC's case for a ligger role in the tresury bond — The SEC can be count on the support can be count on the support of Congressional legislators, who would like to break up the dealers, the Fed and the Treasury.

At the heart of that relation-At the heart of that relation-ahip is a panel of senior dealers that regularly the I sury to advise on upcoming auctions. Mr Corrigan of the New York Fed has admitted that he is unhappy about the panel, and has said that its use the Salomon affair. Yet politicians doubt that the Treasury and the Fed will

the Treasury and the Fed will want to impose tougher regula-tions on dealers who are

market where trillion (thousand billion) outstanding and demand paper does always must supply the right flas.
A flast Turk financial ma-

sultant closely with Treasury in 11 1980s graphically the symbio link between it regulator and the regulated: "It looked like the dealers ran the market. The Treasury was scared to death of them."

The dealers are in a powerful position in the market because

position in the market because they have access to the most information. Although invest-ment institutions can bid on their own if they want, they almost always ask the dealers to submit their bids because it is the dealers that are in the best position to judge the how auctions are going. On auction day, the dealers talk on the phone about the scale of demand for the new issue. They then place their bids and their customers' bids at the last moment, using the infor-mation gleaned from the mar-

mation gleaned from the mar-ket to judge the price and size of a bid most likely to be accepted by the Treasury. Breaking the dealers' stran-glehold on the market will not be easy, particularly as the government still believes the current system is the best way to ensure its securities are sold at the cheapest price. There at the cheapest price. There are other factors at work, however, which may ensure that the dealers' near-monopoly of information about the market information about the market is eroded. The Treasury, for example, has been considering ting for several primary always opposed marting by computer, the tion about customer orders that gives them their huge

tion about customer orders
that gives them their huge
advantage at auction time.
Dealer opposition to automation has stalled reforms in the
past, but the Salomon affair
has strengthened the case for
change. The Treasury has
asked the New York Fed to
speed up its investigation, originally launched at a leisurely
pace a year ago, into an elec-

inally launched at a leisurely pace a year ago, into an electronic auction system.

Automating the auction process would be a relatively straightforward task. At present bids are submitted on written forms which are handed over to the Treasury on auction day. A computer system could be built that would allow investors to input their orders electronically. The system could include terminals that displayed price and volume could include terminals that displayed price and volume information about bids, which would satisfy demands for wider dissemination of trade data and make it tougher for dealers to rig the auction. The Treasury is also considering making customers sign a receipt for auctioned securities, a more which would apprent move which would prevent dealers from faking customer orders as Salomon has admit-

orders as Salomon has admitted doing.

Congress, however, has got the bit between its teeth and is likely to want more widescale reform. In the coming months the Treasury, the Fed and the primary dealers will face a tough battle to convince legislators that a system which handful of hig firms over the world's largest and market to streive.

to starvive.

The time to come clean

Martin Dickson questions the corporate culture that led Procter & Gamble into a public relations disaster

The story began last James by Wall Street Journal

The story began last January and an article by Ms Alecia Swasy, a Pitisburgh-based respondent on management changes at P&G and its possible sale of various businesses. The article quoted unnamed "current and former P&G managers". The company, which is based in Cincinnati, Ohio, and dominates the economy in the area, responded by calling in the local police.

P&G demanded an inquiry, citing a state business statute which makes it an offence for an employee to disclose confidential business information to an outsider. The police obliged, no doubt mindful of P&G power in community. And, seemingly oblivious to a potential conflict of interest, they placed the case in the hands of a fraud squad detective who drew a second salary moonlighting as an adviser to . . . Procter & Gamble.

The police set to the task with vigour, and used four grand jury subpoenses to order the local telephone.

Cincinnati Bell, through the records contents and business. through the records home and business all lines, and 40m individual calls, in search of anyone who had dialled the Journal's Pitts had dialled the Journal's Pitts-burgh office or Ms Swasy's home. Uproar ensued. Newspa-pers attacked P&G for abusing the US stitution's guaran-tee of press freedom and the convention that journalists' sources remain confidential. Civil libertarians stil both Ms Swasy and the citizens of Cin-cinnati had had their privacy invaded.

invaded.

After weeks of self-justifica-tion, P&G climbed down last week when Mr Artzt circulated a letter to employees admit-ting "an error of judgment"

I Edwin Arizt is by all accounts a man who hates to lose at anything he does. So the chairman of Procter & Gamble will find it particularly galling to stand this morning before the board of the consumer products glant and eat a sizeable slice of humble pile.

Mr Arizt will be reporting on an extraordinary misjudgment by P&G's management this summer in launching a witch-hunt to find, apparently misuccessfully, who was leaking company information to the press. For the inquiry has timed into a public relations disaster for P&G, which stands accused of trampling on press freedom and invading individual privacy. That is none too smart for a business which spends more than \$1.5bn a year on advertising designed to persuade the world that its soapsuds, toothpaste, nappies and detergents are superior to anyone else's. But the consequences go well beyond PR, raising questions about P&G's secretive corporate culture.

The story began last Jame pany's distinctive corporate culture. P&G is one of the oldest, proudest companies in America, with a reputation for cautious, slow-moving bureaucracy laced with a touch of arrogance. Secure in its Cincinnati redoubt, it is also insular, clannish and secretive. Group loyalty is fostered by its excellent treatment of employees and its active community involvement. It promotes only from within the organisation, and does not rehire those who leave. Employees are barred from disclosing the most trivial information to outsiders and its chairman seldem appears on Wall Street.

All this may or may not help P&G's bettom line. What is certain is it would make its management predisposed to fury at the leaks — particularly since the company claims at least one rival also received confidential information — and insensitive to the outside world's view of its subsequent action.

Marine personality may

Mr Arist's personality may Mr Arist's personality may have also played a role. A blunt, aggressive manager, who made his reputation building PåG's international business, he took over the top job two years ago and has won praise for making PåG more responsive to fast-changing connection. In this case, however, he

In this case, however, he was perhaps a little too responsive. Would P&G's cantious old management have called in the cope quite as quickly? Although Mr Arixt now acknowledges having made a mistake, he has indimuted that this was marely a filler and that P&G was little and that P&G was little and the prospers to argue over, as they will if a number of threatened suits descends on P&G. In the cally, it can hardly be a business to demand itself and then invaded the should a company which prospered in a free-market prospered in a free market economy seek to muxie the press, which is an integral part of that freedom.

The P&G board might remind its chairman of the

remind its chairman of the advice given by William Cooper Procter, grandson of the firm's founder, when he stepped down as chairman in 1930: "Always try to do about what's right. If you do that, nobody can really find fault." Mr Artzt appears have placed a private, corporate perception of right above a wrong done to the public.

Stirring the **BCCI** pot

Grabbing a headline issue and running with it is a well-tested means for backbench MPs to achieve a high profile, albeit for laudable ends. The vigorous campaign of Labour MP Keith Vaz, to

get BCCI restructured, is turning into a classic case. The frequency with which his chubby, boyish grin has appeared in the media over the summer is impressive. An expert at diplomatically-worded press

releases, his obsequious politeness to establishment figures can be embarrassing at times. But he detects mances in

what ministers say that even sessoned political correspondents cannot eee, sometimes forcing the government onto the defensive. He is doing a good job, and it cannot be benefit to the defensive. it cannot be harming his chances of retaining his seat tched from the Tories in

The real test, though, will be in knowing how far to go. In arguing that "clean" parts of the bank can be saved, he is in denote of amending to is in danger of appearing to side too much with what the Bank of England has identified as the "criminal culture" of

As yet, he is still going strong. This weekend he is off to Gibraltar to lobby on behalf of depositors. The crunch time will probably come nearer December when the extra time ordered by the High Court to allow ways of reviving the bank to be explored runs out.

A belated, but strategically placed, but strategically placed.

Yankee victory The French got the presidency of the European Bank for Reconstruction and Development, so it makes

OBSERVER

sense that the yanks get the honour of managing the EBRD's first debt issue in the international capital markets. At least that seems to be the nicest explanation of why Morgan Stanley International has won the mandate. Giving it to a French bank would have smacked of favouritism, and Britain does not have a big enough merchant bank in Ecu and dollars to do the job

properly. Even so there will be a few eyebrows raised in some quarters. After all when the US-based World Bank made its public borrowing debut some 40 years ago it favoured Morgan Stanley and First Boston. Britain's hardpressed

nerchant banks won't admit it, but they could do with some spoon-feeding. They would not have been overlooked in France or Germany.

Slave trade ■ Timing is everything in politics. Yesterday the Liberal

Democrats in Bournemouth unanimously condemned the "near-slavery" in which many employees in Britain are still obliged to work. But as delegates picked up their copies of Liberal Democrat news their eyes were caught by a prominent advertisement. Their leader, Paddy Ashdown, wants a cierical assistant to work in his Westminster office - on an unpaid, or "voluntary" basis. of course.

Double standards ■ Latest example of the two-sided press release comes courtesy of Canadian Imperial Bank of Commerce. Canada's second biggest financial institution proudly



as an "improved" performance, an "increase" from a year earlier, no less. Assets showed an "increase" of one per cent. Nothing wrong with all that. But a few paragraphs further on, the bank describes its return on assets as "relatively flat" In fact the flame want. ilst." In fact, the figure went down by almost 7 per cent. Now surely that's big enough to be called a drop?

Picture puzzle You've seen Van Gogh, so

what price Rembrandt?
Rembrandt, billed by some as
the exhibition of the decade opens at Berlin's Altes Museum on Thursday, raising an interesting financial question. Will Rembrandt cost more in Berlin, Amsterdam, or London?

The starting point is Berlin, where the entry cost has been set at DM 12(circa £4), or DM 15(circa £6), if you book in Britain. In December, the show travels to the Rijksmuseum in Amsterdam where entry describes the two per cent rise will cost Fi 22(£6.65), or £8.50 in its latest quarterly earnings if booked abroad. So what will

London's National Gallery charge when Rembrandt hits town next March? Neil MacGregor, the National's director, has never liked charging for admission and it will be only the second time his gallery has imposed such a charge. Entry to the Queen's Pictures, opening next month, will cost 14 per person, but the ticket-price for Rembrandt has yet to be fixed hy the authorities.

"We'll have to see how the Queen's Pictures go, but it's very unlikely Rembrandt will be more than \$5.00," says the National Gallery. Comforting news indeed, but it raises a nice question; if the royals bomb, does Rembrandt's price go up or down?

Market fun

M A cry for help from the BBC, no less. The Beeb wants to contact funny City folk prepared to brave a new TV quiz show — Joker in the Pack — hosted by comedienne Marti A team of four from the financial and commodity markets will compete against the more traditional

barrow-boys from markets ilke Billingsgate and Smithfield Players earn points by telling a joke the majority of the 100-strong audience finds funny. This should not be too funny. This should not be too difficult judging by the Beeb's idea of a funny joke: a man goes to the cinema and find himself stiting next to a dog. Throughout the film, the dog keeps applauding and after the climax it bursts into tears. On the way out the man takes the dog's owner aside and says he does not know what is going on.

"Neither do I", replies the corner, "he hated the book." Anyone who can do better than that should contact the BBC's Tom Webber on 081-578 7192. Better still, pass the joke on to Observer who promises a bottle of the finest malt whiskey for each one published.

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A reentina's voters delivered their verdict on the free-market economic

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the second second services. · an in in ich begib 別電 Tiger und der Staff.

But the Chargest W. Appendix and the first field of Community Serie E SEE 医水杨素 化抗结 医尾翼 gent of the Brooks

Extra Company

reform programme of President Carlos Menem's government at the weekend. Surprising as it may seem in a country that was until recently dismissed as unreformable, they like it.

It was Mr Menem's reforms that laid the foundation for the

that laid the foundation for the government's crushing victory in Sunday's gubernatorial and congressional elections. The ruling Peronist party carried 10 of the 12 provinces being contested, and retained the key province of Buenos Aires by a large margin.

large margin. Mr Menem, elected on a populist platform amid economic chaos in 1999, is at first sight an unusual apostle of free mar-ket reform. In earlier incarna-

an unusual apostle of free market reform. In earlier incarnations, his Peronist party had provided the model for the statist economic policies followed all over Latin America since the 1950s.

Nevertheless, in two years, he has dramatically shrunk the role of the state: slashing tariffs, abolishing exchange restrictions and price controls, selling off and industries and industries and industries and price controls, selling off and industries and price controls, selling off and industries and industries are in private sector wage determination.

Even more surprising for the hardened pessimists — and there are many in Argentina after half a century of unremitting economic decline—there are signs that the policy is beginning to pay off.

A country derided as an economic basket case only two years ago now expects 5 per cent growth in 1991. Monthly inflation has fallen to 12 per

years ago now expects 5 per cent growth in 1991. Monthly inflation has fallen to 1.3 per cent in August, the lowest monthly figure in 20 years. A bull run on the Buenos Aires stock exchange has more than doubled share prices in the last of weeks. 3 last sor the sales aix weeks.

There is even a revival or interest in Argentina among foreign investors and creditors, and the control of the foreign investment of the state return to the international bond markets for the first time since the onset of the debt crisince the onset of the osot crisis. There are still many doubts, but hopes are rising that Argentina may soon be able to join Chile and the in sloughing off the shackles of the 1982 debt crisis.

It is hard to believe this is the same insolvent nation that

the same insolvent nation that in 1989 and 1990 was on the responsible they verge of civil unrest as three hyper-inflationary apasms threatened to tear it apart. But threatened to tear it apart. But the recent progress is largely a reflection of, and a response to, which the nation had sunk by the end of the recent progress are banker to which the nation had sunk by the end of the recent progress are banker explains that until recently, everyone could live off the recent progress are related to the progress are arrested to the progress are arrested to the progress in the large transition was a resemble to the progress of the progress are arrested to the progress in the progress is largely as 1880s. A Buenos Aires benker tion programme.

Explains that until recently, and the programme explains that until recently.

Everyone could live off the state because Argenting was deficite and increased tax revenues are the programme.

The application of the state because Argenting was deficite and increased tax revenues a weelthy country. That

Rewards of free market reform

John Barham says Argentina's Menem is reaping poll success from his economic programme

ended in 1989 when the state went bankrupt. Hyperinflation scared a of people them to reality. No other country touched bottom the way ■ did". There ■ wider lesson. In

last weekend's election, the Argentine electorate underlined the the ruling Institutional Revolutionary Party in Mexico month: that free-market economic reform programmes can be vote-winners.

Moreover, unlike in Chile and Mexico - where reform were built in military dictatorship (in the former case) or a virtual one-party state (the latter) - lim success of the Argentine example would that demo-cratic government in Latin America policies are not necessarily incompatible.

If any single individual can be said to be responsible for the government's electoral victory, is Mr Domingo Cavallo, is economy minister. He now by far the most popular member of the government and even took to campaigning in move in a country are econ-

Mr Miguel Angel Broda, one of Argentina's most influential consultants, "Menem really govern-ing when Cavallo became econminister in January. Cavallo made in its is an intuitive politician, into an effective leader." The forceful, Harvard-trained Mr brought mew degree of deter-mination and coherent thinkic a government Lim lacked a clear idea of how to introduce market reforms.

He has improved public finances, lowered import tarfinances, lowered import tariffs, begun a thoroughgoing
deregulation campaign, pegged
the inflation-battered
the austral, to US and
and the up the government's
messy and corrupt privatisation programmes.



in a country with rampent evasion. In August, mues US\$1.6bn, 20 per more than a The is falling inflation and rates combined with growing business and car-

Cavallo, Lu is Mr Menem's fourth economy min-ister, declines to take all the credit himself. He says: "What is happening today originated in changes that began with its restoration of democracy in Argentina's problems inadequate rules, institutions and disorganisation." The previous government of hard Alfonsin Argentina's Miles of political institutions; now Menem administration recreating market economy.

recreating market economy.

It also in to Mr

Menem himself. He astonished
everyone when he embraced
free market policies on becoming president, the very policies
his party had bitterly opposed
since its inception in 1947. One

Mr Menem's "Only like Menem would and audacity, it try state this,"

Government growth projection in the have once sounded absurd realistic. Mr Juan Llach, key Mr Cavallo, annual growth rates of 7-10 per cent a year are antirely feasible, economic stability from of savings and the investment to 20 per of gross product.

The government pre-

dicts that in a live years Argentina will have a labour week Mr Cavallo plans negotiate a comprehensive reduction Argentina's foreign in 1992, and in its vowed to privatise or wind up all state from the by 1994. that Argentina's eco-

nomic problems to any means been solved. In a for example, is by the conquered. Although now very

low by Argentine standards, it must rapidly fall interna-tional levels if the fixed exchange rate to hold. Some private economists think a round of spending cuts and tax increases will be needed and this could slow growth.

Then there is the problem of corruption, which although it is declining remains a serious concern. Businessment and the state of the state of

concern. Businessmen say Argentina must crack down hard on corruption if it is to attract foreign investment; independent observers Mr Menem has still not done

enough a root it out.

Although he government in January under American pressure, no officials have charged, others with a doubtful past in government.

The government has not and oligopolies will is acting too slowly to create an efficient civil service police the and enforce petition. The lumbering conglomerates that dominate Argentina's corporate scene will me survive unless they are forced to undergo trau-matic change. Some observers doubt that their managem will able in modernise, cut

will able modernise, cut
out new markets after growing in a
economy off from nearly
all competition.

In a way, what
painless part of
reform.
have
only slightly; employment
despite elimination of
98,000 public sector jobs

year.
In accomplishing the more difficult steps, I another problem:
lacks the unequivocal support any political or group.
He breaking unions, once backbone Peronist power, and has allowed the party wither. The military, long main in land, have accepted a secondary in national a secondary in in national affairs. Although heartened by his policies, the business community also supports other

munity also supports other centre-right politicians.

officials and in private in they impulsive Mr in both unnerving and unreliable.

Instead of having dependable political hase in fall on, Mr Menem in rely heavily political interpret and win public opinion, as il populist Juan Perón in fifty years ago. This makes him peculiarly vulnerable: if him peculiarly vulnerable: if economic reform falters or to produce the series promised by Mr Cavallo, Argentina's notoriously pub-lic opinion yet turn against Mr

Joe Rogaly Tides of history



Democrats ur enjoying their fantasies. Let indulge one of them; II

come true. Britain's third party could be on its way becoming the (or it the Republicans?) I a two-party system not unlike that of the United a start.

If what it needs is great deal good luck, and an outright Conservative victory the next general election. In that circumstances it would placed to ceed where the Alliance know we we reasons

for that failure. The Alliance,
partnership between the former Liberal party and the
Democratic
party, came crashing smithereens after the election. by Lord Jenkins (then Mr Roy Jenkins) and Dr David Owen, two founders the SDP, make it plain may the single man destructive in Dr Owen's temperamental inability E work with his

colleagues. But before Dr Owen appeared on the Lord David Steel, then Liberal leader, then Liberal leader, he right to discern that there longing In Britain for third choice. During the Labour was not electable, while the Conservatives under Mrs Thatcher won the times mainly that reason. other lam parties competed for the leadership of the opposition. The Alliance nearly was not good enough. Two years ago, as Labour began in steady climb back towards electoral respectability and long of high scores in opinion polls, it if in story

Today as a sequel, with a quite different denouement. As I say, this 👪 🔳 morning for indulging the second of the underdog party. Much depends on how Labour fares polling day. A convincing overall majority of Mr Neil Kinnock would render to the second of t although they would are the new government from the

always has been, we during the high summer of Labour opinion poll leads.

Yet the matter | | | tled: the polls suggest that the larger parties are fairly evenly matched. If the Conserwin with minuscule majority, Mr Kinnock may survive to fight another day. His slogan would be, "one more push, and the Tories are out". If Labour as largest party in a hung parliament, he might able form s government on the basis that Liberal Demo-crats and assorted nationalists would bound support him. Such an outcome is possible, but by no equally likely that Mr John Major will lead the Conservatives to a convincing fourth victory. On last week's evi

The Liberal Democrats contain more trust-busters than the DTI

dence, that would be my Labour politicians land privately spent much the summer asking each other what would happen then. Clearly there would strong oust Mr Kinnock replace him with either Mr John Smith, the the chancellor, or the passionate Mr Gordon Brown, say, or the hugely telegenic Tony Blair. The pent-up fury Labour left would explode, fragmenting party. Mr Ashdown Labour a four-loser It would have been say to be the point that Labour a four-loser It would have loser. It would have do everything its history permitted II III do. Nationalis ation, unliateral disarmament, withdrawal from Un European Community have already In In The market In been, I not embraced, given ■ perfunc-tory hug. Labour's electoral organisation is superb; its presentations masterpieces of professionalism. If it knocked out with all that plus, say, 2.75m unemployed supposedly frightening voters away from government, the Labour party would have

lost its reason for existence.

opposition benches. But that Shorn I ideology and all is the likely outcome. It blance II conviction in an 🔰 to live up to 🛅 sole remaining purpose, the pur-suit of power.

Enter Mr Ashdown, right. a decade in which even the teeniest whiff of socialism is an allowed seiler he heads a party with no socialist to discard. He can dream of the tide of history, which displaced the Liberals and brought Liberal forward during the first half of the century. That was a time when in some with the of communism had III be parried by building a dem-ocratic socialist party in Britain and making it part of political establishment. Perhaps the tides are flowing the other way. The Liberal Democrats staunchly non-socialist. The former Liberals often shaky belief in a market and fiscal prudence strengthby the injection strong is fashioning strong competition policy. It contains more trust-busters the Department of Industry under 🗀 🗀 tive Mr Lilley.

Liberal draw the that the life will bring them in Labour fades. The years Labour ascendancy, begun after first world war, would from They would constitute 70-year blip, democratic in nature, but nember paryear blip in Union.
Liberal Democrats
that, given time,
new party will replace Labour completely. British politics would from all work in the would from the work the two-party principle. This is the built-in first-past-the-post voting mechanism. I acknowledge that Labour will take a lot the withering away. They prefer the for multi-party the work work work to be the wither the statement of the which reast work. Idlam in which most govern coalitions of parties by proportional repre-sentation. Labour will almost certainly pin PR time; the cade if the continue; the question how fast support for the Liberal Democrats would as as for Labour contracted

This bubble will burst with the next opinion poll showing port. Meanwhile, 🔙 it float.

LETTERS

The auditor and the Law of Silence'

From Mr Poul Hipps.
Sir, David-Waller ("Law of Silence August 29) is right in saying that the lift the senior partner of a leading firm of accountants is a frustrating

The article poses a number of questions in relation to the audit of Polly Peck International Company of the Peck International Company of th tional (PPI) and, indeed, similar questions have been raised in relation in companies

audited by other firms.

With regard to PPI my dilemms is as follows. While I am satisfied with the audit work carried out in relation to PPI and I know that my colleagues and I can answer the questions posed, any detailed answers that we give would result in betraying a cli-confidence and might prej-any legal proceedings involving the directors.

As a result, we are obliged to remain silent and indeed are thus prevented from fully

defending our firm.

My point therefore this: it is as frustrating for Stoy Hayward in remain silent about the PPI audit as it is for you and your readers to be denied the information. The "Law Silence" in

which you refer does not allow us to defend ourselves or to answer the questions which your article has raised.

We are, however, nevertheless subjected to the inferences that result from these unan-swered-questions, a position which we would naturally pre-

The cloak, it would can shelter client more than the accountant. Paul Hipps

senior partner. Stoy Hayward London-WI

TRANSPORT - *

From Mr Anthony Holland. Sir, There are now three accounting principles - con-sistent, conventional and con-

It would be of benefit to analysts if companies had to announce in advance their Anthony Holland, Windlesham Manur. Vindlesham, Surrey, GU20 6BW.:

Investors must get used to lack of Soviet centre

Both your page

1 the 2 headline September 5 ("Economic mow impossible", "Power shift precludes economic reforms") about the Union certainly However, John Lloyd's con-

However, John Lloyd's con-doubt as truly capitalism. To state that "economic reform in the Soviet Union is now impossible because there is no centre on which to base it" is as fun-damentally incorrect as is the view of Professor Shatalin - to whom your article referred -in proposing that there can be a multi-country system set up from the centre as a hothouse in which capitalism can take

multinational banks and commercial firms, companies not so large, and a host of US in each case regarding their own or their corporate customers' initiatives in the former Soviet bloc countries

root and grow.

We have found that the last thing serious long-term inves-tors want is someone "in the centre" dictating how it should set governing dispute resolution rary substituted do) and assurances on ownership and peofit resolution ownership and profit repatriation. The man long-term investors, though, know that these protections did not spring up overnight "from the

centre" in their own countries
will not guickly
anywhere in the former bloc, not swen the former Germany. They are investing by improvising along I way, with a smartest ploughing profits back in so that I way

The successfully in the ting no "centre" once Capitalism in this country the centre stop trying a script the last a and instead let entrepreneurs chase after business. We are succeeding in the we carefully identify and package mutual benefit together with the rest of the incentives bring he he negotiating

Each time succeed. eventual consumer I'r our goods or is is real winner. That means 300m or winners in the Soviet Union and republics - if the people newly in charge there are encouraged, not con-demned, fir letting go instead of trying in from in-centre", and in letting in to reflect the sale of the efficiently and equitably in the marketplace. that exactly how we let in the let you in Britain did it and do it

today? Clifford L Brody, president, Clifford L Brody Associates, 1819 L Street, NW, Washington, DC

Safeguarding minority rights

Sir, Edward Mortimer ("A fair deal for minorities", September 4) points to the Aaland

Islands as a good example of the safeguarding of minority rights. But given that many republics fear in the and power of Russia, the example of Schleswig-Holstein may prove more appropriate.

Fearful of making binding international commitments that might be against them in the future, the Danish government came III unique arrangem with Federal many in 1955 🖿 safeguard each country's minority

From M Andrew Michael on the Man territory. Without international law, both martin adopted similar legislation in the protection of the minorities. So, in the German region Schleswig-Holstein, the requirement for parties to gain more than 5 the regional assembly was lifted to ensure

Danish representation.

Today Le Germans II mark and ils Danes of Ger-are among ils best-pro-tected minorities in Europe. Andrew Michael Apostolou, Dept of Philosophy, London School of Economics,

European model of industrial relations

From Dr Man Cross.

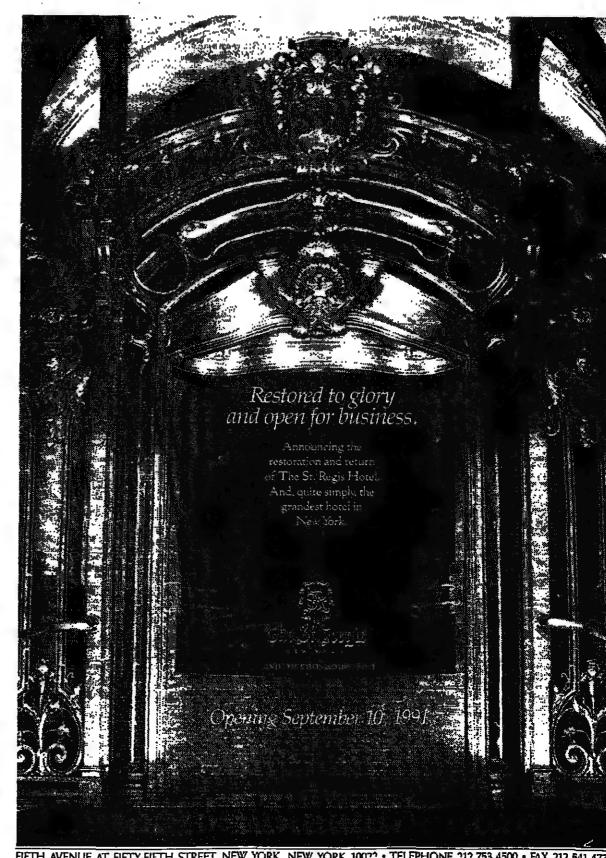
Sir, I read with TUC conference in Glasgow at regards on the adoption of a "European model" of industrial relations. III somebody responsible ir leading our company's work with unions in the UK Germany, Italy and Poland in small (£100m turnover) conpacking business. I I

tions. already operate "com-enterprise board" struc-ture in I'm UK with the district full-time and and conmembers. This worked extremely well regards jointly developing implementing long-term decisions in people plant and equipment.

The union role in this one being actively equally involved in forming of goals, strategies and tactics which are fundamental III long-term well-being opment of union members.
This experience, I am sure, ■
not restricted ■ our operation, and would welcome in formal endorsement of this approach throughout the I M mar two ideas & Germany we operate the usual "Tomas model". The main librence l have found are the ket of suspicion I im relationship "unions and ment", and the high quality of education and training available for union officers (both lay and full-time). In terms if operation few menus from our UK experiences from our UK experience except the novelty our UK arrangements does, I feel, provide

Our experience of the last few years can only serve to support (GMB leader) Mr John Edmonds' vision ■ industrial relations in the UK. Let us hope we will see more political moves is man this more realisable over the coming year. Michael Cross, 20 Amherst Road.

Kalingo Gwellon 1730 Fini service



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FINANCIAL TIMES

Tuesday September 10 1991



Power of veto and right to initiate legislation sought for European Parliament

Dutch seek to curb Brussels' power

By David Gardner in Brussels

THE Dutch presidency in the THE Dutch presidency the European Community to boost the powers of the European Parliament, giving it the right to veto almost all EC legislation by the 12 member states, or Ministers.

proposal Ministers in unpublished working document likely to be put to the ment likely to be put I the inter-governmental

on political union currently trying forge agreement changes Treaty Rome. Dutch much further than proposals by Luxembourg, last member the six-month rotating presidency, which advocated giving the Strasbourg assembly the legislative in

By David Gardner in Street

POLAND yesterday threatened

agreement with the European Community.
The move came and agreement with the European Community.

European market

for beef, which left France embarrassingly

foreign minhom in Brus-ling Friday. To dispute "looks being resolved".

n maker Dieselle tilliebil mid

yesterday,
had hoped __EC foreign ministers would agree __
offer more _____ trade

agency folds

KEITH the world's largest agency, which sells more than a million tick-

ett a year was ill in receiver-ship with debts of more than 57m (\$11.8m).

The collapse of the and hotel agency, corporate hospitality

travel group came after accountancy firm Grant

Thornton was appointed in mid-day is Keith Prowse Holdings, the umbrella company privately owned and run by brothers Mr Ranjit and Mr Day Anand They countred

Mr Dev Anand. They acquired the company 10 years ago.
The group has some 63 outlets in the UK and 16 concessions, many in hotels and

sions, many in hotels and department stores, which spe-cialise in theatre, concert, sport and holiday bookings. It employs some 650 staff and in the year to end of June had produced management

showing 123m on group turnover 1 £160m.

The company's was blamed on the Gulf war and recession as fewer incrima

came to Britain and corporate

entertainment budgets

cut.
The company also invested

Lom in expanding its American operations which failed to

produce any return and con-tributed to its collapse.

A flow became stretched this summer the company was usually paying

theatres five safter tickets were sold, more than

twice the normal payment

period.

All half the group's turnover came from the Expotel
international hotel reserva-

tions agency which was sold

by the receivers yesterday for an undisclosed sum to The

reservations agency.
The receivers said some 230

jobs would be secured by this sale but warned that redun-

dancies were inevitable unless all the other companies in the group were also sold quickly.

The Royal Bank of Scotland, which called in the receivers,

was Keith Prown bigget secured creditor and was owed

about £3m. The collapsed Bank of Credit and Commerce

International (BCCI) was also

owed £1.5m. "We're not under a great deal — pressure from BCCI for that at the moment." said Mr Malcolm Shlerson, one

of the three joint receivers.

yesterday. The other two are Mr AllanGriffiths and Mr Iain

Mr Shierson said yesterday

that the group's liabilities

By David Churchill and

Andrew Jack in London

World's

largest

ticket

The plan is bound M sharpen differences among Twelve about Twelve so-called "democratic - how strengthen accountability time
Brussels is acquiring more powers. And it will also polarise debate in the run-up to the Maastricht, by when EC supposed to _____ on hlue-prints for both political union and economic and monetary union (Emu).
Both in negotiations

thus by The to accord political union the second strasbourg

duce, and France, its beef farmers, pro-

posals in offer pledges by Community foreign during month's abortive

coup to speed up the

port for ex-communist coun-which reforming.

told in partners and Feb.

able compromise. This will probably involve of some version of the Commission's limit part of the

Germany Common and Security policy. Germany
that I regards muchstrengthened parliament a
sine for
Emu, entering D-Mark the now dominant role of Bundesbank in European etary policy to a future single currency and a European cen-tral bank. Italy also strongly backs a beefed up Euro-legisla-

ing the powers of national par-liaments, wanting give Strasbourg the role of greater scrutiny over In Brussels Commission. France, which

Poland threatens to call off EC trade talks

"access" for European produce the Et financing

countries their their Jacques Delors, que president, due mrs Edith Cresson, in French prime minister, impress commitment

for eastern Europe, and ill degree a hostility by

the Danish foreign mislater

obdurate Mr Line Ellemann Jensen, has gone in great lengths to keep the parliament in Stras-bour for national prestige, wants to keep it toothless, although it is likely

Strasbourg currently little more than an advisory role in lawmaking, and its of the Commission. It has con-siderable powers over the EC

budget.

The Dutch plan would give the 518 Strasbourg MEPs the right to veto all legislation the vote. The Luxembourg plan

summit iii endorse — Commission's concessions to Run-

gary, Poland and Czechoslo-vakia, on Friday called the French attitude "a disgrace". "Certain countries make fine

statements about Europe and democracy, but when it comes to small concessions and con-

fronting their own vested inter-

ests, they behave as if they are living on another planet," he said. Mr Hans van den Broek,

the Dutch foreign minister and current RC president, said his opinion was "not dissimilar". The row, which jeopardises

environment, infrastructure. high-technology research, and aid in and outside

Tia Dutch refinements is subject in majority voting – now of for Single laws and directives line environment and social policy which are judged tial for a barrier-free Commu-

Majority opinion in "co-de-cision" The Council, with majority by both, and par-given right to initi-legislation.

the "association agreements

Ernsals is offering the and

European trio as a madrim

to a limit frame zone and IC entry, was likely to the limit Twelve foreign ministers at the end of this month. But if a

Winnih Line you beforehand

any council meeting between now then it.

France's position further producing producing the producin

held up sufficiently and trig-ger the "safety-net", which obliges in make in buy all out-put into its stockpiles.

THE LEX COLUMN

Aerospace flies by the wire

For today least, will will questions than about Aerospace's prof-its warning, but the timing of the second ment scarcely inspire confiweeks ago, it looks like a case of mutual misunderstanding between and City. between and City.
Since began
appearing in form of began
profits, companies shown
uncanny to deliver
results closely in line with
expectations.
ally style is

why be warning tomorrow's interim give an opportunity for customary trading Perhaps expected rights issue were unhappy continuing policy of putting the of its redundancy programme into

The episode sup-port Lord Weinstock's having the days when the their minimum in the transfer of advances, equivalent to advances, equivalent to and the capitalprevious year's figure.

tougher, BAe might
up or equity.

equity.

be working capital requirements will be heavy

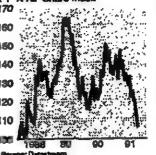
The implicait pleasing it in Their only acquisition now seems decidedly far-fetched.

Whatever the case, the price for not massaging expectations has already been a 6.5 per cent drop in BAe's shares. If there is a large charge against profits to be made from the likes of Rover or the Arlington prop-erty portfolio, the worst of the damage might be over. The 6.5 per cent yield is scant consola-tion for the risk of further deterioration at the trouble spots.

Currencies

Having failed to rise to a new peak in the aftermath of the Soviet coup, the dollar is looking jaded. Its sharp fall in Europe yesterday owed some-thing to heavy commercial sales in a thin market in New York on Friday night. But with Wall Street treading water and long-dated US government FT-SE index: 2,653.2 (-14.2)

British Aerospace



bonds trading at yields below 8 per cent, the dollar offers little rvestment attraction.

The belance of expectation is

move will be to ease. There was no clear steer from last week's unemployment figures, week's unemployment lightes, but the Fed has a fresh oppor-tunity in recovery prices retail sales data are released the end of this week. The pros-pert that rates might then fall, however, does not mean that the foreign exchange market has become a one-way street. It has already discounted a US interest rate move; the Fed may not be much with for another.

UK economy

It is quite easy to imagine Mr Major pushing harder on the election button after yesterday's revised retail sales and credit figures for July. It would be imprudent to conclude, though, that the UK's economic statistics are yet consistent with anything more exciting than a slow and uncertain recovery.
Two consecutive months of

volume growth seen since early 1989 certainly encouraging. Indeed, if one reallocates to later months part of the large March increase attributed VAT, an improving trend first half. Year on year comparisons should turn positive when August figures - available. The argument is all very tentative, however, allowance has to be made for the impact of stock clearance sales over the summer, and too much should not be read into sub should not be read that eactor gainers and losers.
Though clothing and footwear sales were static in July, the rise in purchases of more dis-cretionary household goods

and consumer durables could conceivably be linked to the depressed housing market.
Those deciding not to sell their
homes can simultaneously opt
for a spot of DIY.

The July credit figures can also be read in more than one way. The £4.28bn of new lending was more than the market expected and certainly adds weight to opinion poll findings that consumer confidence is creeping back. The size of credit card debt as a proportion of net increased lending, though, suggests that dis-borrowers may be somewhere the equation.

Leucadia/ Molins Leucadia's long-drawn out

effort to gain control of Molins lacks the profile of Lord Han-son's mooted hid for ICI, but it raises important issues of principle nonetheless. This week Molins must call an extraordi-Molins must call an extraordinary meeting at which its board stands to be outvoted by a foreign predator which managed to acquire only 45 percent in the course of its original hid two years ago. Leucadia's chances of success are high because it has since managed to raise its stake to 48.45 per cent by buying shares at a

aged to raise its stake to 48.45 per cent by buying shares at a premium to the market price.

There are aggrieved parties on almost every side in this affair, not least investors deprived of the right to exit at the premium paid by Leucadla since its its bid lapsed. Yet Leucadla has not infringed the Takeover Code; That suggests the Code is inadequate when a bid lapses with the bidder in spitting distance of a majority. Hard cases make bad law. It is not easy to see how the Code is not easy to see how the Code could be amended without gross interference in the workings of the market. Forcing such a bidder to unwind its stake, possibly at a loss, would make the whole takeover business extraordinarily risky. In make the whole takeover hustness extraordinarily risky. In any case the Code defines a stake of between 30 and 50 per cent as effective control. By that yardstick, Molins is denying Leucadia its democratic rights by refusing it representation on its board. That situation would negist even if Leution would persist even if Leu-cadia had been denied its right mitted 2 per cent a year after the bid lapsed. But other share-holders also have a justifiable claim to equal treatment. Some of the injustice done to them would disappear if, having taken control of the Molins board, Leucadia was obliged to make an offer for the entire outstanding capital at the highest price it paid along the way.

A construction warm on scaffolding high above Tiananmen Square in Beijing pauses to look at a portrail of Mao Zedong yesterday, the 15th anniversary of the Chinese leader's death

Mobil in oil exploration talks with Vietnam

By Alan Friedman in New York

MOBIL. US oil and gas group, is holding talks with PetroVietnam, the oil company of Vietnam, possible exploration opportuni-ties in the South China Sea. The US company yesterday that the preliminary and that no busi-

ness could be too until the long-standing US trade embargo against Hanoi was lifted. Mobil last explored for oil and an and found depos of the coast of Vietnam — by ment of Saigon - more than 15 Mobil wyesterday that talks taking place with

from the US Treasury and departments, who are being train on any

Mobil and the III oil companies are to respond petroVietnam's recent that consider exploration

the I properties previously by Mobil.

Il companies in when North Vietnamese troops entered Saigon and overran the US embassy. All other greeters other western keft Hanoi by them; non-US companies returning It. Vietnam relaxed its ban in 1987.

At present companies at lard II countries are nam. Among them are prise Oil, British Petroleum, Lasmo and Clyde Petroleum of the UK, plus companies from Japan, Sweden, New Zealand, the Netherlands, India and

Last April, Senator

a Republican

Alaska, legislation
to relax the US trade embargo with Vietnam. Although a resolution was passed by the Senate Foreign Relations Committee, the lifting of Washington's trade embargo is complicated by the issue of whether US solutions and the senate of the senate

action - are still being held action — are sum penny nem prisoner by Vietnam. Informal talks between Hanoi and US oil companies have been held over the past 18 months and US oil executives are keen for the trade embargo to be lifted as soon as possible. Although Vietnam is a net oil exporter, it needs western technology to develop oilfields such as the White Tiger field in the South China Sea. The East-West Center, which has stud-ied Vietnam's oil potential, reckons the country's crude oil output could rise from its present level of 60,000-70,000 barrels a day to as much as 300,000-500,000 b/d by the early years of the next century.

Britain tightens rules on tobacco promotion

By Alice Rawsthorn and Alan Film in London

1032000 advertisements in the UK will carry tougher health warnings as "Smoking Kills" and Cancer next the terms voluntary agreement on promotion announced yesterday by in government.
agreement, which tightens pro-

motion products to young people, immediately came under fire from antismoking organisations. Yesterday's

comes II time when Dr European Commission millions of pounds". | sidering an outright ban on

advertising.

directive proposing the ban
approved by the
earlier this
The directive,
debate, will be discussed by EC
health ministers in November.
The IK's new voluntary

The UK's new voluntary agreement marks the end of months of discussion between the government the industry, which year spent around IMI (\$135m) on media alternating as well as substantial sums on other forms of promotion such as sport sponsorship.
In addition to the introduc-

young women's magazines and bans tobacco ads from all new magazines in the extends health warnings to the hranded advertising on tobacco companies' vehicles and to retail promotional material.

The Tobacco Advisory Council, which represents the industry, described it as a "victory for common sense". it was rejected as inadequate by health groups, which are campaigning for the UK to support the proposed EC ban. The government-appointed Health Education Authority deplored the reliance on volum tary agreements, saying they were "ineffective in tackling

the dangers of smoking". The British Medical Association and other groups have warned that the credibility of plans announced by Mr Wil-liam Waldegrave, health secre-tary, to raise health standards will be undermined unless the government to tougher stance on advertising.

- ADVERTISEMENT =

NEWS

£100m order for Ferranti-Thomson dipping sonar

Rerranti-Thomson Sonar Systems has wen the competition to supply the active dipping (ADS) equipment for the Royal Navy's EHIOI halieropter

Navy's EH101 lin' halicopters.
The news was announced by Hon. Tom King, Secretary of State for Defence the Royal Navy Equipment in Portsmouth last week. He stated that the contract will be worth up to £100 million.
A total of 44 helicopters are to be from 1BM newly appointed prime the ADS contract, is now bject to the completion of

pject to the completion of contractual negotiations with prime

Submarine data

The Sea Systems Data Management department of Rerranti Systems Integration at Weymouth has been awarded a contract for the supply of Link Docu-

Submarines.

Company, specials in design development and computerised lational configuration control major contracts won a similar in April of the to supply Vanguard Submarines.

The award of this latest contract his pioneering work carried out jointly with the (Navy) in the centralisation assures data for source data for sourc

BA cargo contract

The Cargo Division of British
Airways, in conjunction with
KLM, has embarked on a
major initiative expand
their business communications canability with their
world-wide trading agents.
Ferranti International
Information Systems will
supply a pilot system for
implementation in the USA,
designed to enable industry
standard multi-functional
pC and dial-in connectivity

traditionally variable performance media such as dial-in
mance media such as dial-in
mance media such as dial-in
raditionally variable performance media such as di

designed to enable industry standard multi-functional PC and dial-in connectivity via the PSTN. This will provide links to consignment processing and tracking mainframes with a potential to service 2,000 agents across the US and will form the basis of British Airways and their trading expanding their world-wide software package developed by Ferranti for use with their IT2000 Gateway. This package has been extended to address the need for remote PCs to maintain full IBM mainframe sessions over agents.

Major order for Belgium

Ferranti has won a contract to supply a message switching system and meteorological database to the Belgium Airport and Airways Agency, under the national authority of Mr. J. L. Dehaene, Minister Communications and Communications and InfraThe contract has been won in the face of strong

international competition. at Brussels International Airport.
The system will switch

messages on the Aeronautical Fixed Telecommunication Fixed Telecommunication
(AFTN), Global
Telecommunication System

COTS), Common ICAO
Data Interchange Network
(CIDIN), Integrated Network
I Flight Plan Related Data
Communication (INTNET),
and various dedicated links
within Belgium.
The Ferranti AFTN switch
supports a wide range of
communications protocols,
network services and
ons. The system also
supports different formats of
provides speed
and conversion facilities.
Protocole provided
standard X.25 and ISO
Transport as well as the
specialised AFTN, GTS and
CIDIN protocols.



WORLDWIDE WEATHER

 $\{a_i\}_{i=1}^n$

 $= e^{\frac{2\pi i \left(\frac{1}{2}\right)^{2}}{2\pi i}} + e^{\frac{2\pi i \left(\frac{1}{2}\right)^{2}}{2\pi i}}$

Freedom Wes

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miraci

FINANCIAL TIMES COMPANIES & MARKETS

fluid power, special engineering. IMI plc, Birmingham, England.

9 THE FINANCIAL TIMES LIMITED 1991

Tuesday September 10 1991

INSIDE

Hachette starts asset sale with Danel Ferry Hachette, the French publishing and

leg group, is selling Danel Ferry, the country's leading printer of continuous office stationery in the first big step in FFr2bn (\$330m) of planned asset sales. Page 18

Carrubba speaks of his future



newly appointed
vice-president of technology Philips, me Dutch Lumn = glant, enthusiastically about ahead and his "10" exciting _____ n Hewlett-Packard", US computer manufac-turer.

Mr Frank Carrubba.

EBRD picks Morgan Stanley The European Bank for Reconstruction and

Development picked Morgan Stanley International, italian ita house, italian ita



The equilibrium of Lord Emeworth would have very much disturbed by knowledge Empress of Blandings, his prize Is now a member of an endangered species.

The Empress of the English
P.G. Wodehouse Trecall, was a Berkpig, a the
Rire Breeds Survival Trust Page II

New ACM proposals accepted Revised plane by Consolidated Minerals for the Keith nickel project Outokumpu Finland had accepted by the federal government's Foreign investment Review Board, Page 20

Sime Darby ahead 11% Sime Darby's pre-tixx profits to June rose 11 per cent M\$679m (US\$244.2m) but Malaysia's largest conglomerate warned of uncertainty ahead. Page 22

UK builder suffers



The severity of 🌉 housing m was when (Connolly) Holdings, east of England-based builder, announced a outlier, announced a series of fall to TI series of the first profits during the first months. Mr ian Black (left), managing director, said: "It is in the hoped

that we are somewhere near the learn of the

Market Statistics

FI-A indices I'll bond syce

London tradet options
London tradet options
if fund service
Money markets
lissues
World commodity
World commodity

Inch Kenneth Kajang

ACM Adolph Opers Alphameric Bass British Vita Close Brothers Commercial Union Cons Piantations Continental Bank Crown Life Evans Haishew

Krupp Stahl Kynoch (G&G) 28 Linresd 24 Manders 24 Mirror Gp Newspapers 25 Perkins Foods Philips Polly Peck Inti 18 Sime UEP Properties 26 Suter 18 TEA

Goodhead Hachette Haynes Publishing Hawlett-Packerd Hong Leong Hopkinsons Vasp Wilson (Connolly) Chief price changes yesterday 340 - 12 825 - 20 14.3 Fonc Lyonnaire 872 - 28 .5 Scorner-Albert 1530 - 53 TOKYO (Yes) Origin Electric Pacific indi

581 - 9 110 - 29 110 - 5 586 - 15 332 - 14

Brent Walker braced for receivers

By Robert Peston and Roland Rudd in London

BRENT WALKER, Ilm troubled UK group, receivership night after holders of the line of per and opposition in a plan and continued in a a rival offer from Lonrho, the international trading group. Earlier - IL day, Brent

firm, a standing by la la appointed as receivers.
Standard Chartered, the bank

leading a committee of principle Brent Walker, informed drop support for Lonrho's into receivership. This message was delivered to Hambros, the merchant bank which is a bondholder and adviser to the higgest bondholders, by Mr Eric Nas-lund, the head of Standard's cor-

what we lose if the company stays afloat or if it goes down is not so great. But the bond-holders would be wiped out by receivership".

The banker pointed out that Touche Ross, in its main role as an accountant, had already prepared a detailed evaluation of Brent Walker for the banks.

However Lourho was keeping up its campaign to press Brent Walker's banks to consider its takeover offer. Mr Paul Spicer, a Lourho director, yesterday

Lourho director, yesterday warned the steering committee that they could be sued by share-holders and bondholders if they

walker's banks.
Mr Spicer said: "It would be disgraceful if the steering committee opted for liquidation than send our proposals to all 47 banks. Irresponsible behaviour like that could make them proposals to them proposals."

them valuerable to litigation."
But the banks were adamant
that they would not negotiate with Lonrho. "If we open the door to these people, what hap-pens if they do their due dillgence, inspect the company's assets, and then tell us that they are not going to offer as much as they first thought", said another banker.

he underlying problems of Aerospace caught up Date that stop

The company's warning yester-day in lower III expected profits this year stunned the market and BAe's price tumbling. The City of London by it timing of warning only two days

He had no release its
results for the first half of this
year. There was speculation that
this would coincide with a much talked about rights issue.

talked about rights issue.

BAe shares dropped 37p to 518p
the said its board
"wishes that I own
expectations well I weekpress". I weekpress". I fullpre-tax profits of about
or lower compared

Various theories doing near in City over announcement, including possibility of mexpected heavy write-offs.
The London Buck Exchange is

understood in have been investigating dealings in in yesterday's of its speculation of the well-leaked imminent rights monitors. I Is continuing is monitor situation.

The explanation for BAe's decision to put out a profit warning had been mismanaged II of the in expectation

If rights issue was to go

If successfully – and I

City — suggesting yesterday
that the odds were still favour
I rights — later
this week – the company clearly to examp that the market would not be be by surprise by its financial performance this

when Professor Sir Roland Smith, BAe's chairman, reported in February record 1990 pre-tax in recruiary record 1999 pre-tax profits of 2376m, he also warned was continuing was continuing in face pressures in high inflation, high interest rates, the weak dollar. It is the cuts in the industry.

Although would be forced to an analysis of the continuing production capacity.

ing production capacity ding jobs, an expressed confidence in the company's long

Since February, Company deteriorated more rapidly ing for about 80 per cent of the company's trading profits Lie year is facing a steady long

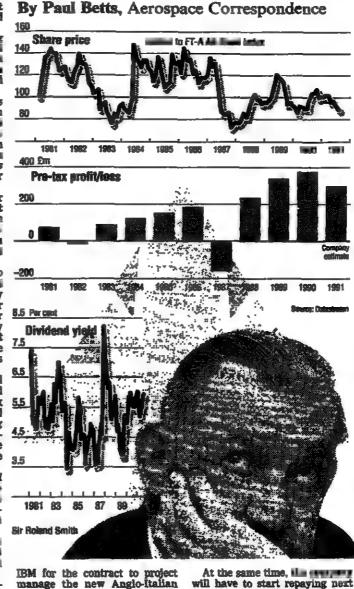
So far, Arabian Al

Barbara doubts are facing eral of the missiles division's main projects librarie of great ment Letre cuts.

At a line of tary finance con-

Shares tumble after unexpected announcement on earnings

UK market stunned by BAe warning



EH101 anti-submarine helicopter

Elsewhere, commercial business is under intense pressure of the difficulties I the airline indus-

Although the Airbus programme, in which La has a 20 per cent stake, has good long-term prospects, BAe's regional and business aircraft activities are facing difficult

many of around DM8.5m

Mr Mr Sax, who

year of the government launch 📺 it received for Airbus

The Rover or many last been by the deep reserve in fallen in a greater severity

So far, there are no signs of a Rover's production develop-high car will show a in the

lysts expect an operating for Rover of £80m to £100m for the

full year.

construction activities escaped
general property slump. Cars, property and commercial aircraft the man principal prongs BAe's diversification

strategy to indian the company's heavy reliance on the military business.
While immilitary business been slipping away, the gen-trend in the group's civil business has been discouraging

husiness has been discouraging
this ...
Mr Keith Hodgkinson,
space analyst ... Shearson LehBrothers, said: "I had expected the bad times to hit them
next year. They ... come ...
than expected."

investing heavily to diversify to the

The bottom line, however, is the heavy capital requirement of diversification. BAe's capital expenditure totalled £834m last year and was mem the year

To transform into a firm industrial group in continue spending rationalise existing production and expand into

provides distribution where most are comment by government con-

Hodgkinson Himsel Out every II of profit III has to replace from declining military civil alternatives

company bas anxious to capital. In the capital rent environment, it is the limit of the lim

Although the of last year, BAs showed net liquid of £711m, this included hefty customer advances largely from Saudi Arabia on Mana

erders.

Excluding these advances, net debt totalled around £800m giving a debt-equity ratio of \$1 per cent. Net debt is expected to have continued to rise this year. BAe has long regarded its capi-tal base in relations to its annual

sales of HITME had year the With the seed to rule seed to

continue its programme, the company ted to make a call on the market some stage during Lim next 🗔 months.

months.

City speculation suggests it has decided to do in this week, although in yesterday's profit warning is could decide after all in postpone the announcement of the widely expected rights issue.

Nobody disputes the logic of a cash call. They are baffled, to say the however, by a orchesteric control of the cash call.

Ingersoll seeks new European investors

By Raymond Snoddy

MR RALPH INGERSOLL, the US publisher who owns the Bir-mingham Post Mail British regional newspaper is negotiating re-capitalisation deal with major publishers in Italy, Germany and France.

Mr Ingersoll, the first Americality is a second of the first American of the first Ame

can a significant investment in the British regional sell large minority single conti-

publishers.
The US publisher in the he keep majority stake group solte the impression group in hir sale.

Two separate management also competing in the company but it likely in management buyout will only if efforts in find a continental European

minority shareholder fail.

Mr Ingersoll, the Birmingham Post, Evening Mail, Sunday Mercury, Coventry Even-Telegraph and 50 per cent Irish Fran Newspapers,

signed a non-binding to of intent with a management buyout group.

This led by the chairman of Ingersoll Publications, Sir Gorge Brunton, Line Mr Series Plugh. They are working with merchant banks Montagu Midland and Charterhouse

agu Midland and Charterhouse
I raise I purchase price believed
II value II UK I at
around £150m II nogrious Mr Ingersoll
would retain I significant minority slice of the company.
A second, management group
brings together II leading and
financial executives on the newspap including Mr Chris Oakley, the Birmingham Post
II I and II managing direct and
The group I offering more

The group offering more than 2120m for the UK nesses has the of Candover, the capital group for me equity in the Two UK clearing with me underwriting the debt.

Mr Ingersoli clearly end either re-capitalise of find buyer for In the part there has been interest from a number of newspaper groups including Mr rad Daily Telegraph and EMAP, Daily Telegraph and and magazine company.

In Ingersoll name to raise

money to reduce debt, partly in the past he expanded his business by taking on high interest

German authorities probe DM500m futures fraud

By Katharine Campbell in Frankfurt

DUSSELDORP city prosecutors investigating the collapse of an investment firm selling commodity futures to German investors, to the m

case exposes a me in the country's financial regulation system in commodity futures falls the banking regulators, and some advice can

From 1987 to January 1991, around 50,000 mainly small inves-each an of DM10,000 to DM15,000 to Vermobildende Sparsysteme.
VBS, which functioned as

German sales agent for Ambros, a Panama-registered investment company, promised high returns from dealings in a range of commodity futures.

Customers' monthly accounts per cent in 1987. They fell steadily war year after that, but

that was selling actually as a loss, according 🕠 💵 Düsseldorf prosecutors, so il returns shown artificial. Payments investors only sustained by drawing immediately on funds The system collapsed in Janu-

Lawyers representing The Ambros investors say they trying to establish whether Ambros further funds in the US elsewhere. were still 22 per cent in 1990. In the who chose II withdraw their were paid in full. The larma authorities have into custody II Günter Bokels and Mr Hans-Jürgen Funk, Man VBS salesmen, as

traded for Ambros in Chicago under the pseudonym of Arient Wagner:
A treasure has the long terms for arrest Mr Hemmer, president of Ambros, a resident of Liechtenary when Ambros declared bankstein. There is un extradition ruptcy in Germany on the domes-Liportion of its funds. Unadal claims amount around treaty between Germany in the

ve operated Germany, including in the new leading ance agents paid on commission.

le understood to have funds available in Ger-S Africa finalises public Eurobond

Man whereas Ambros

By Simon London in London

SOUTH finalised plans first public level and a D-Mark denominated bond which mile also first new from international investors

The DM200m-DM250m will refinance an outstanding Republic of South Africa bond which falls due on December 15. Bankers will that a small "symbolic" amount iff also be raised.

The deal will be imanaged by Fermi Bank in Condition Other banks playing leading Bank Corporason. Institutions and presenby Mr Croesser, the director general w the South African Department of Finance, in Frankfurt, Zurich, Lame during August.

Since then, underwriting banks have been pre-selling bonds m investors it of an official announcement of Int launch, expected this week mext.

Sources close in the and expect the debt 🖿 🔀 priced III yield around 2 per than Gergovernment bonds, slightly less than the yield spread on small private placements which arm completed for limit African borrowers use year.

Bankers participating in IM deal admit there L resistance investors in buying South African Mr. securities. Ilm participating in fraging relationships with exist-North America.

Last Tol Deutsche Bank, Swiss Bank Corporation Paribas me omitted from underwriting process for CS750m

bond issue, the largest Canadian the bond ever made in the international market, by the Province II Ontario. The province it not and with banks with South Africa.

If the rand issue in the trans republic goes smoothly, government-backed borrowers will include the Independent Development Trust Mil the Development Bank of Bank

the will of this year with presentations to investors planned in the month Sources to the finance

ministry said III South Almani hoped to bring a pub-lic bond issue every six to eight weeks throughout next year. \$1.1bn existing had due in 1992.

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r for Relgian

INTERNATIONAL COMPANIES AND FINANCE

Hachette sells printer as start of assets disposal

By William Dawkins in Paris

group. selling Danel Ferry, the country's leading printer a continuous office stationery. the first significant step in the programme announced

The sale, II a price yet to be finalised, is to Apax Partners, the manual group formerly known as MMC Patricof. Ferry walued on the stock market at FFr230m. But the price could be between FFr400m and FFr500m given the share price is by the fact that Hachette and its nearly Danel Ferry's capital, Mr at DLP Capel in Paris.

Apax plans in finance acqui-Krupp Stahl set to take over **EKO** group

By David Goodhart in Bonn

KRUPP STAHL, the steel conglomerate. If favourite In over of of germany's groups, EKO, In Eisenhüttenstadt, border with Poland.

A maker additional of the Trouhand privatisation in der Oder, in regional office, con-firmed yesterday Krupp acquire the bankrupt steel company, which employs about

people.

There is also is joint offer from Thyssen and Salzgitter, now part of the Preussag group, and from the Dutch group Hoogovens. Krupp is reported to have it mail restructuring plan group but is demanding considerable will support. BEKAERT, Belgium's leading steel wire and cord producer, said the outlook for the rest of the year remained diffithan hands first-half profits,

Reuter reports. profit in the first half 1991 fell sharply to BFr173m (\$4.8m) against BFr413m in the first half M 1990.

HACHETTE. French sitions office statio-publishing and broadcasting group. selling Danel Ferry, the third largest player at a European market which remains fragmented and ripe for consolidation, said rice Tchenio, managing partner in the investment group.

curb debts, which reached around FFr7.4bn by Lend of last year due to the cost of ■ two-year US acquisition spree. including Grolier, the encyclo-paedia group, for and Diamandis, in magazine pub-lisher, for \$712m. It also faces greater-than-expected losses and for from la Cinq, troubled private teleof which Hachoperator after taking 25 per card after tak-

Danel Ferry is M per cent owned by Hachette, with another 11.5 per hands a Banque Arjil, the bank bank by Mr Jean-Luc Lagardère, Hachette's chairman. The printer made a FFr30m net profit depressed by the man in heavy restructuring plan, on of FFr1.35bn.

Stockbroking analysts welcomed the deal like logical disposal like business outside Hachette's mainstream inter-

Compagnie Générale Papiers, French packaging group, II yesterday it had completed the acquisition of CMB Systems, a small producer, from CMB Packaging, the Franco-British

Carrefour first-half profits rise 6.7%

William Dawkins

CARREFOUR, the acquisitive French hypermarket protection yesterday announced 6.7 repeated in which forecast full-year earnings would fall slightly from well year's

Carrefour, which digesting the FFr5bn acquisition dist rival, Euromarché, launched in June, profits FFr556m FFr593m in the little six months in the person

by 16.7
from FFr34.7bn in FFr40.5bn,
although in underlying in
14.3 cent, after taking
14.3 cent, after taking
Montlaur, bankrupt hyper
chain which Carrefour
bought in March.
This year's first-half profit
an unquantified capi-

gain from the sale of Carre-four's 30 per that the Swiss group, Hypermarchés of Participations.

Court protection for TEA

By Andrew Hill in Example

A HEROLAIN court yesterday accepted Trans European Air-ways' request for protection from III creditors and

appointed in oreditors and appointed in judges in report on the prospects for restructuring the airline.

TEA, Beigium's largest independent in line, asked interesting for four group companies on Friday after in number of small creditors threatened to of small creditors threatened to go directly to TEA's clients for repayment of their debts. The court declaion — equiva-

less less Chapter 11 protection les the US - will still TEA to continue flying while a restructuring package is put

together.
The airline, which has losses in the past two years, planning a number of including by airline. MA said on Friday it that hoped to pay its small within

Philips makes a Californian connection

R FRANK Carrubba is savouring the chal-lenge he faces as newly-appointed executive vice-president of technology at Philips, the Dutch electronics

As he packed up personal belongings from to office in the Valley last week, Mr Carrubba talked enthusiastically about the task
his "10 exciting Hewlett-Packard," the
US computer and electronics
manufacturer.

He Laborato-

has managed HP's central research laboratories, with California and in Bristol, England, He joined HP in 1982 after 22 years as mem-ber of the technical at IBM's research laboratory.
By all Philips

engaged a remarkably gifted veteran of the computer industry to less the uring of and and opment Still, Philips' chila m great surprise, particularly in view m in company's minicomputer operations in 15115 end in accusation instant so

personal computers.

But Philips-watchers point out that HP is strong in nonout that HP is strong in non-computer as as technology, a field in which the specialises. They also say there will be no lack of challenges for a Carrubba sophisticated expensive computer-chip technology is increasingly being throughout Philips.

throughout Philips' products, which run gamut X-ray equip-



Frank Carrubba: no line of challenges to tackle

ment. With two expensive research projects about to move from the in to the market place in _____ high-definition _____ and digital compact _____ Mr Car-rubba will have his work _____ out for him.

According colleagues, Mr
a combinaof technological management skills. Both, however,
will put takes on his new job at the Eindhoven headquarters of Philips, whose legendary bureaucracy been for the company's failure capitalise quickly profitably on managing

renowned labs.

At HP, he participated largest technology project ever by the company develop new computer products based management of the computer products based management of the computer products based management of the computer products and the computer products are computer products are computer products and the computer products are computer product Instruction Computing (RISC) technology. He also, however, managed

Louise Kehoe talks with the enthusiastic American who takes over us the company's technology chief about

he faces during the difficult period when this project moved of the laboratory into product divisions, taking with it many if the research and development organisation's top

the challenges

engineers.
Faced with the limit of rebuilding morale among those behind HP Labs, Mr Carrubba turned unconventional methods. He took group on "experiential training" somewhat like n Outward n which they

spirit camaraderie, he are accounts, are results highly successful. Y later, HP later engineers still about their experiences. "It was unusual, aven for Valley," Mr Carrubba acknowledges, "but II

The goal was in rebuild trust

We needed ■ grab people's attention, to get them to work together as war. This was ■

sort of shock treatment."

This inventive spirit will sit well with Philips' Operation Centurion, company-wide the book point of the letters. However, Philips its lethargy. However, Philips engineers in not necessarily face a spell of mountain climbing in similar gruelling activities: Mr Carrubba that he will need time to understand the culture new co-workers and the pany's goals and problems before he decides upon his

management strategies.
Philips, is a pany with "spirit".
"They are in survival mode, stepping up to very difficult challenge i improving productivity." He has conversioned by his convers vinced, he by his conver-with Mr Jan Timmer, Philips' president, that the willing to make the hard the hard the hard to get out I unprofitable to burdened with."

a technology director, he in identify new opportunities Philips' technology strengths. With his move Philips, Mr will for step 1 to computer segment of electric industry, he has spent his entire will be 1 job 1 the US. In factors add to his add to his entertain in joining Philips.

Consumer electronics will be in the
he "Philips is in a
position advances in
integrated circuit technology

and flat panel display technol-ogy, for example, and design than into products that are

mr Carrubba that he will also bring to Philips "knowledge of the core technologies that the US needs have authorized and the attitude the government." He oration in the form a "partner-ships and Lonsortia" and European manufacturers. And he himself as ambassador of sortion between the US and European electronics industries, both of

common threats.
The Japanese [electronics companies] are moving swiftly companies] are moving swiftly drive a wedge as deeply as possible between Europe and the United States," he citing Japanese acquisitions of technology companies in the US and Europe. If the ments of the US and the European Community could collably by establishing such partnerships, I would be long-term benefit tooth regions, he The move to Philips will bring Mr Carrubba cioser in fulfilling my dreams," A first that has hoped return the move to proper the state of the s

100

Europe. Ultimately, he aims M retire to Italy, the country of his fore-meantime, howgoal "to make one more significant contribution" through work at Philips, hopes to play key in rejuvenating one of Europe's largest and white companies.

Suter interim tumbles 46%

By Jane Fuller in London

SUTER, 15 UK industrial holding company operating in Department and Industry inquiries for more than three sur, suffered 46 per cent fall in pre-m profit (\$15.54m) in the sub-half.

Herman it reported signs
upturn in parts of the
group, and her share price
gained 10p to at 133p,
compared January
low of herman in the state of the

Suter's pre-tax decline, from £17m, represented an impresented on the second half of year. Turnover M £104.7m, against £1028m, helped by acquisitions. Mr Abell, chairman executive, leaving aside,

sales 5 per down.

However, felt that the bottom the recession had been reached. Evidence of an upturn showing in chemicals, where there additionally in values. in valves,
production
were running at Tara some confusion

over the state of two DTI inqui-ries into share dealings in six companies with which Suter linked in past.
Mr Tony Paton Walsh,
pany secretary. He had by the secretary in the inspectheir work and the report had

been submitted.
But DT! gations still and and the report had bill limit received. It are not uncommon for the process take more than two years and this was number in companies involved. Chemicals liveling under-

Babcock Prebon placed in receivership by bankers

By Richard Gourlay in London

BABCOCK Prebon, the Transport brokers reduced in little care from the li group, has been placed in receivership by its bankers. Samuel Montagu, after I main trading businesses were sold III The banks, which are owed

(\$86m), called in (\$86m), called in (\$10m) after failed persuade some to back a rescue plan.

The appointment of Corl Gully 1 period which saw the former York

viability had been prejudiced by the said of and and stantial rental commitments on four imperties it last year in order to move into new offices in London's Broadgate development.

The sale of most of the company to management has probably the internal of the Babcock in the land employees in the second

This announcement appears as a matter of record only,

April. 1991



FF 800,000,000 Offering of 7% convertible bonds 1991-1999

TECHNOLOGIES

French offering: FF 500,000,000

Crédit Lyonnais

Lazard Frères et Cie

Banque Nationale de Paris

Société Générale Caisse Nationale de Crédit Agricole Banque de Neuflize, Schlumberger, Mallet Caisse des Dépôts - Consignations Banque Indosuez

Banque Rivaud Crédit Commercial de France

Banque du Phénix Compagnie Financière Edmond de MANAM Banque Crédit Industriel et Commercial de Paris

Saint-Dominique Finance Rapprochements

International offering: FF 300,000,000

Lazard Frères et Cie

Crédit Lyonnais Securities

BNP Capital Markets Limited

Société Générale

Banque Indosuez

S.G. Warburg Securities

Daiwa Europe Limited Generale Bank Brussels Credit Commercial France

Mediobanca-Banca di Credito Finanziario S.p.A.

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securities having been sold, this announcement are as a matter of months.

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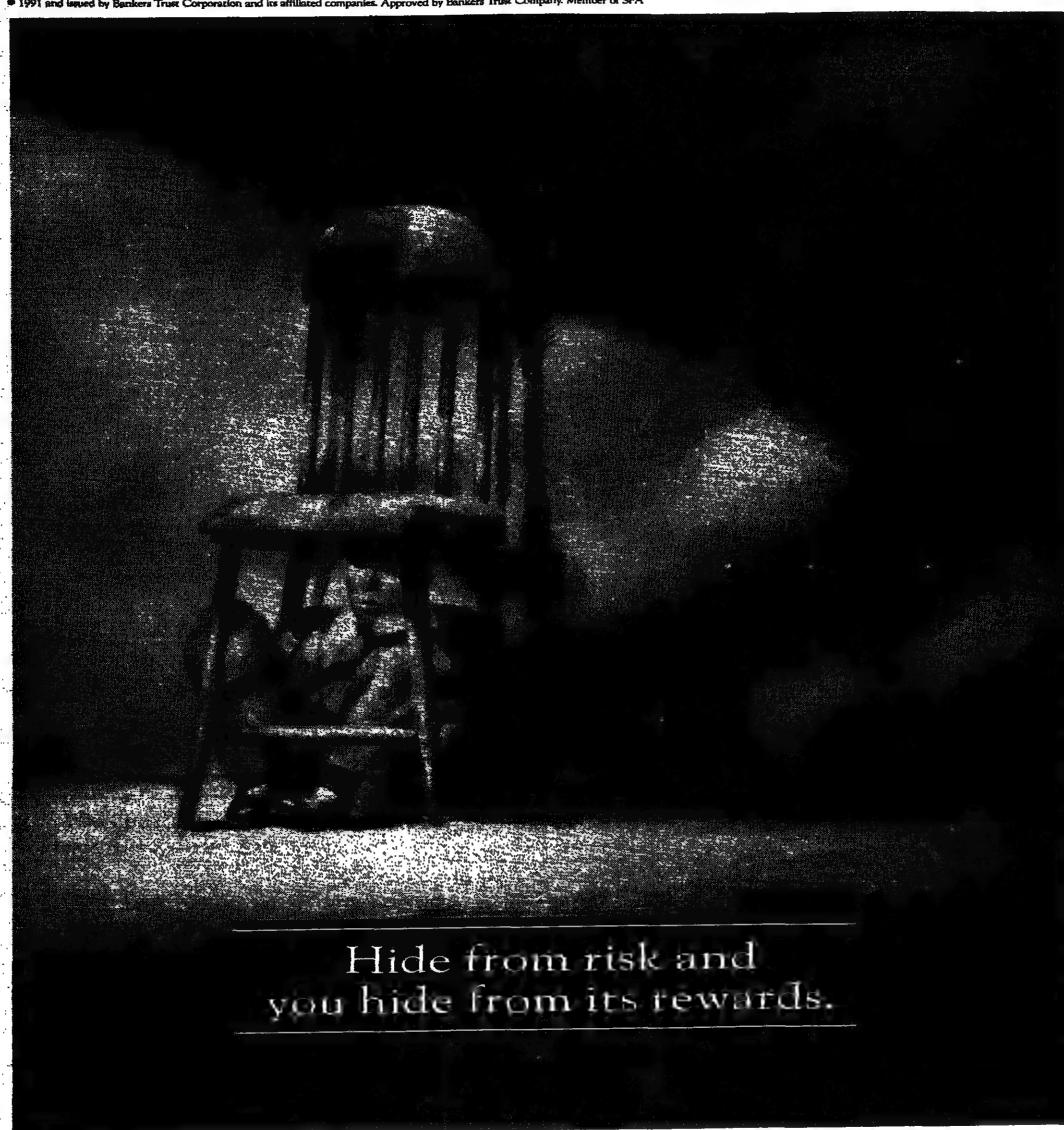
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NOTICE OF REDEMPTION to Maria Maria

Ford Credit Canada Limited

Cdn\$ 75,000,000 101/s% Guaranteed Notes due October 1, 1992

Unconditionally Guaranteed as to Payment of Principal, Premium and Interest by Ford Motor Credit Company

In accordance with the provisions of the Fiscal Agency Agreement dated as of October 1, 1985 between Fond Credit Canada Limiter (-the Company-), Fond III. Credit Canada Limiter (-the Company) -the Guarantor-) and Kredietbank S.A. Luxembourgeoise (-Fiscal Agent-), is hereby given - Company has III. Company has III. 10 III. Should be conducted in the Redemption Date-) III. III. 10%% Notes due October 1, 1992, at a redemption price (-the Redemption Price-) of III. of principal amount together with accrued (-the III. Interest-) of Cons III. per denomination III. Cons III. 1,000 and Cons 42,29 per denomination III. Cons III. Cons III. III. Cons III. Con

The amount of Accrued Interest and the Redemption Price will become due and payable upon each Note on and after the Redemption Date.

On and after such Redemption Date the Notes will no longer be outstanding and interest on the Notes will cease to accrue. Payment of the Accrued Interest and of the Redemption Price will be made upon presentation and surrender of the Notes, together all appurtenant coupons maturing imption Date, of the ing paying age the main offices of Kredietbank N.V. (London Branch) II London, Algemene Bank N.V. in Amsterdam.

Commerzbank in Frankfurt, Crédit Commercial France in Pans, (Suisse) S.A. In Geneva, S.A. Luxembourgeoise in Luxembourg

Coupons which shall have matured prior to the Redemption Date

Dated as M September 6, 1991

The Fiscal Agent



KREDIETBANK

PRINTING TECHNOLOGY

The FT proposes to publish this survey ou

28 October 1991

More senior European businessmen in the paper, printing and publishing industries, read the Financial Times than any other business title. If you want to reach this important audience, call Bill Castle on 071 873 3412.

FT SURVEYS

Coles Myer Finance International Limited

Notice in the Hinden

of the A3125.000,000 95% Subordinated Convertible Bonds III 1997 of the Issuer (the "Bonds") and the A\$125,000,000 Subordinated inversion Bonds Due 1997 (the "Conversion Bonds") convertible Into Ordinary Shares of Coles Myer Ltd. (the "Guarantor"). Redeemed = 17th July, 1991 (the "Redemption Date").

The attention of holders of the Bonds is drawn to the Notice of Early Redemption published in the Financial Times = 17th June, 1991. advising holders that the Issuer would redeem all outstanding Bonds on the Redemption Date.

P. C. Conversion Bonds Training all Bonds and duly presented for Conversion Bonds Training all Bonds and duly presented for redemption before the date of such election (the "Unpresented Bonds") into Ordinary Shares of the Guarantor and arranged for the sale for the benefit of Bondholders entitled thereto of all Ordinary Shares arising

Bondholders who have my vet presented their and received their entitlement to the proceeds of such sale (amounting m A\$1,384.83 per A\$1,000 Bond) and A\$0,924.16 per A\$5,000 Bond) my reminded that they may do on at any of the Paying and Conversion Agents listed below. Each Unpresented Bond should be presented for redemption together with all unmatured Coupons relating thereto, failing which the face value of any such missing unmutured Coupons will be deducted from the

Principal Paving and Convention Agent: Bankers Trust Company I. Appold Street Broadgate London EC2A 2HE

Paying and Conversion Agents: Swiss Bank Corporation

Aeschenvorstadt I, CH 4002 Basle

Banque Indosuez Luxembourg 39, Allée Scheffer, L-2520, Luxembourg

Agent Bank

Bankers Trust Company, London 10th September, 1991

MORTGAGE RATE

With effect from close of business on 1 October 1991 House Mortgage Rate will be decreased from 11.95% to 11.5% per annum for all existing borrowers. The new rate is effective immediately for new borrowers.



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INTERNATIONAL COMPANIES AND FINANCE

Finnish group cleared to take **ACM** mine stake

By Kevin Brown in Sydney

AUSTRALIAN Consolidated Minerals (ACM) MM yesterday federal government's For-investment for-investment for-(FTRB) accepted revised proposals for the sale of a 50 per cent in its Keith nickel project to Outo-kumpu for and

The Market Court II I the to a metile takeover like he ACM launched by
Mining Corporation (WMC)
and Mr Champion
Crespigny's Normandy Poseimandy last week
their bid from 90 cents a share to A\$1.11, valuing III target company at A\$260m (US\$204.7m). However, III III ders have clear in proceed if sale of a line

Keith through.

The offer, through injoint will will be a Resplen-did. I structured is allow WMC to take full control of the Mount Keith project, with
ACM's gold mines other
going Normandy
Poseidon to life lowgrade ore Keith.
Western Australia,
could used nickel
smelter nearby
ACM announced recently

ACM announced recently if planned half in the control half in the control. The Finnish retain of L mine's

retain of mine's nue return for an Ir A\$80m payment it received notification that John Kerin, Australian frea-ble objection it sale, would put shareholders for approval on September

changes to to proposal to FIRB approval.

Hong Leong Finance confident at half-way

By Joyce Illima in Singapore

HONG LEONG Finance, Singapore's largest finance company, yesterday reported mixed interim results. However, the company will be considered in the company will be considered in the considered in

would be satisfactory.

The group's total income from operations, including subsidiary Singapore Finance, 8.3 higher at \$\$108.lm (US\$63.2m) for US\$63.2m June. However, and per cent fall in investment and other income to \$\$1.5m SingFinance's profit plunge of pushed pre-tax profits to The group had maintained

level of general provision in outstanding portfolio, — continued growth required an additional in provisions this half-

Group attributable profits dipped from \$\$15.3m to \$\$12.7m, and earnings per AND DESIGNATION

Sing Investments Finance, another the com-put in better, with group operating investment income up in \$311.4m for the inyear to June, while pre-tax profits rose 17.8 per and to

CLYDESDALE BANK PLC

PERSONAL CURRENT ACCOUNT - SERVICE CHARGE The charging structure for Current Accounts has been revised. With effect from November 1st 1991 the following charges will apply:

Personal Current Account customers who remain in credit at all times during the charging period will continue to be exempt from Service

Personal Current Account customers, who are overdrawn during the charging period, will have the following charges levied against

30p for every AutoBank Card Withdrawal and Direct Debit Entry 44p for every other Debit and Standing Order entry

30p for every AutoBank Card pay-in and Automated Credit entry 44p for every other Credit entry Those accounts subject to service charge will also be liable to a

Maintenance Fee to £4.50 per quarter. STANDING ORDERS/DIRECT DEBITS

For payments under Standing Order and Direct Debit agreements the

following charges apply: 15p For every Standing Order 10p For evey Direct Debit

These charges will be added to all withdrawals as they are made rrespective w whether or not the account is liable to Service Charge PREMIER CHEQUE ACCOUNT

Maintenance Fee £25 per quarter Premier Cheque Account customers who do not overdraw by more than £100 will be exempt from paying the above Maintenance Fee.

INFORMATION ON CHARGES Our staff at your local branch will be happy to provide you with any further information you require. Leaflets detailing the main charges for services related to the use of Personal Current Accounts, Premier Cheque Accounts and AutoCash Accounts are available at all Branches.

Reiding People - Building Business

HENLEY'S new managen ent development pm thatia for '92

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Healer Faccutive Programmes, Henley Management College, Greenlands, Henley-on-Thames, Oxfordahre, 3AU, England.



Pasminco losses set back North **Broken Hill**

yesterday blamed
Pasminen, an
ing group, a line againty-accounted profits to

the year to end June.

North net profits in its core mining division to 1/12 from A\$109m last year, mainly because of record production the Robe River in a mine, in a life in a second real mismal.

However, and profits frame group's cent-owned risidlary Energy AS131m in Little house of lower prices for uranium

Profile from forestry paper activities were also down from because of competition from imports and depressed demand for paper caused by recession in Australia.

in Australia.

Pasminco, which is 40 per cent owned by North, increased production of zinc and lead, but lower prices and the high value of the Australian dollar had "a severe impact" on profitability, the group said.

North's share of Pasminco's losses amounted to A\$19m.

North's share of Pasminco's losses amounted to A\$19m, compared with a profit of A\$52m in the previous year. Net profit after extraordinary items was A\$110m, compared with A\$132m last year, after including North's A\$31m share of an extraordinary gain by of an extraordinary gain by

The extraordinary gain included write-back A\$16m following a settle-Australian Tamba Olfa-

ern Territory from Panconti-pental for A\$120m, in spite of a federal government ban on

ERA hopes a future govern-ment will permit joint develop-ment of Jabiluka and its

ment of Japituka and its nearby Mr Peter Wade, North's managing I was said there had been some evidence if recovery in the group's tic operations since the end of the financial in the same to predict the same transfer in the same transfer i

improvement" in earnings, Mr Wade said.

However, North would have to overcome the loss of Pasminco dividends, following an by the companies that it was unlikely to pay a dividend in the current payments are the c

operating performance a strongly to overcome limit loss of dividend, and that will be a real stall and for us," In Wade said.

Vasp agrees merger with Brazilian competitor

By Victoria Griffith M Sao Paulo

TWO Brazilian airlines, Vasp and Trans-Brasil, plan in merge in a move that would create the largest carrier in Brazil with 56 per cent of the domestic market. Varig, cur-rently the largest Brazilian airline, has the remainder of the domestic market.

The merger is part of a expansion programme led by Vasp's president, Mr Wagner Canhedo, who bought a major-ity holding in the airline when it was privatised last October. Vasp was formerly run by the state government of Sao Paulo, which still holds a 40

per cent share in the group. The airline said the main purpose of the merger, which would require the state goverument's consent, was to cut costs. Rising operating costs

costs. Rising operating costs have recently became a principal concern for Vasp.

Rarlier this year, Mr Canhedo unveiled plans to form a \$800m joint venture with the Cuban government for regular flights to that country. The deal never went through, however, apparently because of pressure from the US.

Vasp has grown fast on the back of Brazil's abrline deregu-

lation. From a 29 per cent share in total sales before privatisation, Mr Canhedo now claims 37 per cent of the domestic and international market

Earlier this year, Vasp's president announced plans to invest \$1.5bn by June 1992 on international routes and round 60 aircraft.

Only a few months ago, the Only a few months ago, the two airlines were in dispute after Trans-Brasil had accused its rival of unfair practices designed to force other airlines out of the market. Vasp was subsequently cleared of the charges.

Canadian insurer lured to a new life on the prairies

THE PRAIRIE province of Saskatchewan, best known wast and freez-winters, of Canada's in war its head office from Table & La sleepy vincial capital of Regina.

Life, which making the fulfil a key in its controlling share-holder. ing a 42 per Life to Financial Corp. a private katchewan-based company. Crownx's linear will drop to

The govern-stoll in the need second with

The government will guaran-Its support in her der political indire The Conservative governsition in the opinion polls,

HUDSON **SASKATCHEWAN** QUESEC MANITOBA ONTARIO Sasicatore Quebec Regina Winnipeg Toronto UNITED STATES

must by be ml an election Mr Fred Richardson, Crown's the move would substantially reduce rental and other operat-ing costs. Although all 1,200 head office staff will be offered jobs in Regina, the company expects that only about half will be willing to make

Haro's investment will take the form of convertible pre-ferred shares. Crown is setting aside C\$50m of the proceeds to cover the costs of the move. Another C\$100m is earmarked for the profitions on the company's troubled US real estate portfolio, leaving C\$100m for investment in Crown's capital.

While the move to Regime will bring long-term savings to will oring anguerin savings in the company and its employ-ces, it will add at least one to doing business in US, where Crown earts of its pre-

Regina is only 100 miles north of the US border, but there are no non-stop flights from there to any US city. Crown Life's 151 offices also include operations in Britain, Hong Kong and the Caribbean.

Jinro and Coors link for Korean brewery venture

By John Ridding In Smill

JINIEI GROUP, 🖘 🖬 🖼 largest food and companies, establishing a joint venture with Adolph Coors of the US to set up a brewery Li Turn

65 per the capital cost of here in Won30bn (US\$40.5m) Won50bn. Coors, the third largest brewer in the US, will contribute the

Japanese. Total amount of Korea amount trillion [million million), more lim half of

it will try win Brewery and Choson Brewery - by appealing to Korea's youth. "It might be hard to win

coors, the third largest brewar in the US, will contribute to be a specially to who have already established tastes, and we think that Coors' products will have more appeal to people," the company said, and there was great potential in the bear to bear the terms of the agreement, Jinro will invest who have already established tastes, and we think that Coors' products will have more appeal to people," the company said. Under the terms of the agreement, Jinro will invest whomisobn by 1994, when the bravery is expected to start operating, initial annual capacity will annual capacity will support than Asibn. S&P and Fitch downgrade Continental Bank's ratings By Martin Dickson in Mary ork

By Martin Dickson in Nim York

CONTINENTAL Bank, the Chicago based which him month announced plans in the cut and \$1.75m of third-quarter special charges, yesterday had its credit ratings cut by two of the leading in

rat ra agencies.
Standard Poor's lowered the ratings on Continental's senior Triple B to Triple B-minus, while Fitch investor's the Triple B-Plus

to Triple-B. Continental's third-quarter charge of cial provisions, particularly are to cover operations and the closure of its primary dealership in US securities However, S&P said 11-

"sufficiently address the funda-mental problem of a declining revenue base or the company's weakened competitive position in a rapidly changing whole-sale banking market.

It added that "the drag from a high level of non-performing loans and the possibility of

increased funding costs could put pressure on an already thin net interest margin". S&P expected a further

increase in non-performing assets and said the company might need to supplement the loss reserve again. It noted the bank had a large exposure to the troubled California prop-

erty municipality in product of the involved funding liquidity disruptions. It did not expect a liquidity crisis, due limited matu-

restructuring effort did not nties and annual men position. Moody's foresees pressure on Spanish banks' profits

particularly creditworthy, a challenging future, and rapid financial innovation, according Moody's Investors Service,

reports. reports.

its annual report on its annual report of its annual report of

short term greater provisioning, problem

Moody's said Spanish banks
had been protected by a highly
regulated domestic operating
environment and had enjoyed
excellent profitability.

Now, it adds, the positive
impact of the changing environment had weakened or dis-

ronment had weakened or dis-appeared.

The rating agency said the Spanish banks' challenges could be offset by positive fac-tors, including increased fund-ing through retail deposits.

The Spanish central bank in 1990 reduced the cash reserve requirement to 5 per cent from 17 per cent to give the banks a

17 per cent to give the banks a better chance of competing for

New South Wales to privatise life office

By Kevin Brown

THE GOVERNMENT of New South Weles is preparing to bring the state-owned GIO life insurance company to the mar-ket in what would rank as Aus-tralia's second largest privati-

insurance company.

"We are pretty pleased to see how the Commonwealth Bank float went, and this is in the same him chip variety," Mr

Souris said Souris said.

The partial flotation of the Commonwealth Bank by the federal government earlier this year attracted 200,000 investors. The issue closed A\$600m oversubscribed, healthy appetit private tion stocks.

tion stocks.

Mr Souris said the pricing of Mr Souris said the pricing of the GIO float was still being considered, but 70 per cent of the shares were likely to be allocated to private investors. The remainder were likely to be allocated to domestic institutions, possibly with a shareholding limit of around 10 per cent of the stock.

cent of the stock,
"Our main expectation is "Our main expectation is that we can provide a framework that will keep GiO an an identifiable growing concern with good network of branches. The last thing we want is that it gets swallowed up by an existing domestic competitor," he said.

GiO reported a 145 per cent fall in net profit to A\$104m last year because of a run of natu-

year because of a run of natural disasters. The insurer paid a dividend of A\$23m to the

state government.

The company expanded into other states two years ago. It markets life insurance, superannuation products and financial services in competition with private sector insurers and other states. and other state-owned insur

ance providers.

The Labor government of Victoria announced plans to sell its state-owned insurance company earlier this year, but the proposed sale has been delayed by opposition from the Liberal/National party coalition in the state, which controls the upper house of the state parliament.

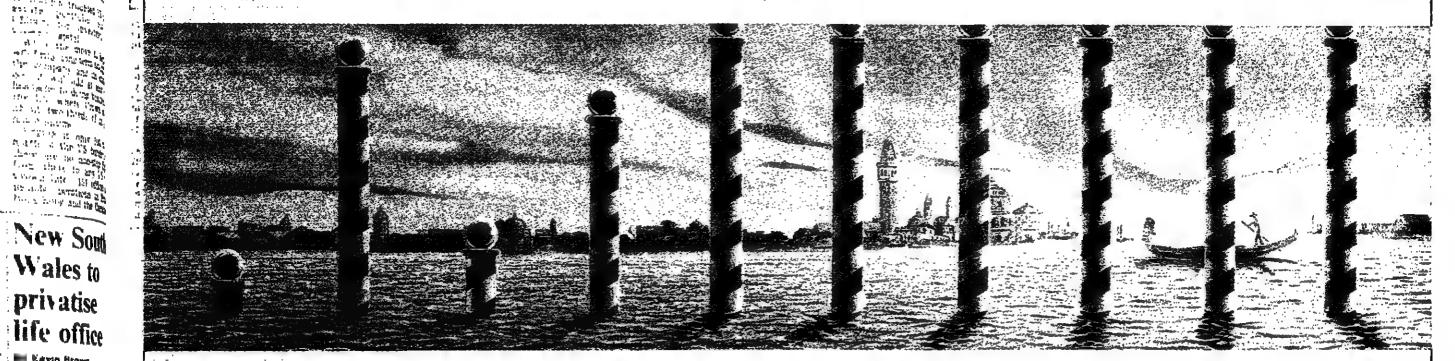
Sociedad Anonima

The Argentine Government Oil Corporation announces the privatization of the Austral Basin broaded in the Provinces of Santa Cruz and Tierra del Fuego, pursuant to Law 23,696 and the Company's Transformation Program.

Invitations to bid will be announced in the second half of September 1991.

Buenos Aires, September 9th, 1111





MATIF'S NEW ITALIAN BOND FUTURES KEEP YOU BUOYANT.

MATIF CONTI-NUES TO BROA-DEN ITS RANGE

of EUROPEAN PRODUCTS. IN A FURTHER IN-NOVATIVE MOVE, IT IS LAUN-CHING THE ITALIAN BOND FU-TURES ON BTPS (BUONI DEL TESORO POLIENNALI). THIS NEW INSTRUMENT OFFERS ITALIAN AND FOREIGN INVES-TORS AN EFFECTIVE HEDGE AGAINST SWINGS IN LIRA INTEREST RATES. THE NEW ITALIAN BOND FUTURES IS ON PAR WITH MAJOR INTERNATIO-NAL STANDARDS. ITS NOMINAL VALUES IS LIT. 100 MILLION, WHICH COMES VERY CLOSE TO THAT OF MATIF'S "NOTIONAL" AND T-BOND CONTRACTS. SUCH PARITY WITH CON-FIRMED REFERENCES IN-CREASES MARKET LIQUIDITY

IDEAL VENUE TO TRADE ITA-LIAN BOND FUTURES. AND SIGNIFICANT ARBI-

TRAGE OPPORTUNITIES. OVER A PERIOD OF JUST A FEW YEARS, MATIF HAS BECOME A MAJOR EUROPEAN MARKET FORCE. ITS "NOTIONAL" CON-TRACT IS THE TOP RANKING INTEREST RATE CONTRACT IN EUROPE, AND ITS ECU CON-TRACT IS BY FAR AND AWAY THE LEADER. LIKE THE OTHER MAJOR INTERNATIONAL STAN-DARDS, THESE CONTRACTS ARE TRADED IN AN OPEN OUT-CRY MARKET. ITALIAN BOND FUTURES WILL ALSO BE ASSU-RED LIQUIDITY AND RAPID TRANSACTIONS OF THIS TRA-DING METHOD. FOREIGN INSTI-TUTIONS ALREADY ACCOUNT FOR ONE THIRD OF ITS MEM-BERS, AND BASED ON ITS STRONG TIES WITH ITALIAN INVESTORS, MATIF IS THE

MATIF, THE EUROPEAN MARKET PLACE

Martin Brown

Wales to

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China (Renminb)	0.333 M 13	622 387	3,1485 367,171	461.126	Leucemboury	(Lux Fr)	60.75	35.1156	20.7161	26 0171	Sweden Switzerland	(Fr)	10.6975 2.5750	6 1835	3 6479 0 878	4.5813 1.1027
Comores (CFA Fr)			17.4		line.	Distant.	13.00	7.9884	4 7127	5 9186	Syria	(£)	36 204 45,90	20 9271 26 5317	12 3457 15 1444	15.5649 19.6573
Costa Rica (Colon)	234.03	288.223 135.277	79.8056	FF F (1)		(Port Escudo)	253.10	146,301	175.50	100		(Shilling) (Babt)	394.45	228 006 25 5202	134.51	168 929
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Cyprus (Cyprus E)	0.8085	0.4673			Maii Rep	1 F()	498.625	14.0	5.913 170.034	7 4261 213 544	Tonga is Trinidad/Toba	(Pa Anga) En (Si	2.1830 7.327	1,932	170.034 0.744 2.4985 0.5613	0.9549 3 1376
	51.87c 50.04L	E 576	17 6879 17 0639	22.2141 21.4304	Malla Martinless		T. SALES	1,471	100	100	Tunisia	(Lira)	1.6463 7859.36	0.9516	0 5613	3565 3
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- Dominica (E Carrib S)	77.0	4.4	1457	9.34	Maurilles	(losse without	MTN.85a		1797.39	2257.32		ee Shilling)	1 1000	846	299 59 4	627 435
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Equat Gulnes (CFA Fr)	35.1	288 223	1,2061	1544		(E	4.655 2591.95	100.34	100	6.5567		(Vatu)	191.80	1.7406	66. 1321	51.7987
ingaktaru (Falk E)		BATTE	11.344	2.500	Namible	WARRIED.		2,8408		2 101	Venezuela	(Lira) (Bolivar)	2190 25 94,6671	1266 04 54,7208	746 PR8	938 009 40 5426
Farge Is (Danish IIII	1.00 11.3625	1.4767	2 1024	100	Nauru III	Autor Street	1,7512	CHARLE	1.6750	0.9349	Vieusm	200	16195.26	Chill. 73	34.77	40 5426 6935 87
Filels (FIII S)	100	4.1353		100	Netherlands	lepaten (hipen)	73	1.00	130	1.4143	Virgin IIII	16.5	3.7300 3.7300		100	0.7408
France (Fij Fr. Cty/Africa (CFA Fr)	496.625	1/(1)	100	1,12	N'nd m	d (NZ 3)	2,9650	1	1.013	10	Western Sawo Yemen (Rep of		20 86	2.3835	1.4061 7.1133	1 7659 8 9336
Fr Guiana (Local Fr) Fr Pacific is (CFP Fr)	496.625 6 9725	TO CH	61.6879	4 1732	Nicaragua	(Gold Cordoba) (CFA Fr)	498	2.30	2.9394	213.544	Yemen (Rep of		0.7948	0.25	7.1133 0 271 13 0616	8.9336 0 3403 16 4039
					Nigeria	(Maire)	18.53 11.5050	10.7109	7.6	7,9357	Yugoslavia Zaire Rep	(Zaire)	38.3032 30275 00	22 1405 1 7500	10324	12965.7
Gabon Fri Gambia (asl)	498 625 16.22	TAN	170.034 5.5311	213.544 6.9464	Norway	(Nor, Kroce)	0.663	6.6502	0.226	4,9271 0 2839	Zambia Elmbabure	(Kwacha)	120,51	69.6589 3.8341	41 0946 2.2618	12965.7 51 6102 2.8406
Germany (Charles)	(Alter	1.400	1	1.244	Oman	(Rial Omani)	0.003	0.3032	V.640	V 40.71		4-20				

Only one airline flies daily non-stop from London, Paris and Frankfurt to Tokyo.



Japan Airlines A WORLD OF COMFORT

CARGILL INVESTOR SERVICES

announces the formation of new French company, Cargill Investor Services SNC, and its acceptance as full clearing member of the MATIF.

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New York

Richard Driver Chicago 1-312-435-6910

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COMMERCIANK SIS

SUBSCRIPTION DITTIL FUIL PROFIT SHARING CERTIFICATES WITH OPTION IIIIIIIII

By virtue of the authority _____ upon it by the Annual General Meeting of ____ Company held on 29th May, 1991 the _____ of Management has _____ to issue DM.500,000,000 nominal Profit Sharing Certificates with warrants attached (*Profit Sharing Certificates*) carrying option rights to exercise from 1992 to _______ Commerzbank AG at an option price of DM.

The Profit Sharing Certificates are being offered at par by a rights in ratio of 1 for 3 par value to the Company's shareholders in holders of the Profit Sharing Certificates conversion rights issued in 1990 in the basis of:

conversion rights issued in 1990 in the desis of ...

DM. 1,000 nominal Profit Sharing Certificate for every 60 shares in DM. 50 nominal held and one DM. 1991 nominal Profit Sharing Certificates in a rights issued in in of DM. 200 nominal held. The holders of Profit Sharing Certificates will receive an of the profit Sharing Certificates will be to the pr

The Sharing Certificates are offered on litterms of its Company's announcement it is 10th September, 1991. Copies of announcement with an English translation, are available on request at its office of the London Subscription Agent.

S.G. Warburg III Co. Ltd. warpurg in Co. Lto.

If is not intended to seek quotation for the Profit Sharing
Certificates on the Stock Exchange, London, however, the subscription rights will in traded under Rule 535.4 during in period
September, in 25th September, 1991 inclusive.

PROCEDURE IN THE LASTED

lodge in following:

Share Certificates - Coupon No. 53 Sharing Certificates with con
- Qualification Certificate A

and apply during subscription period 16th September, 1991 September, 1991 inclusive, at the offices of the London cription Agent: -S.G. Warburg & Co. Ltd. Paying Agency, 2 Finsbury Avenue,

London EC2M 2PA 10.00a.m. and 3.00p.m. where lodgement forms ma Holders of London Deposit Cartificates wishing to take up rights must lodge their certificates for marking Square No. III no

arer 3.000 m. September. Payment must be made in full on application. Temporary Holders wishing to make payment in Sterling should agree to Reable rate of exchange with the London Subscription Agent.

Holders of rights entitlements may instruct the London Sub-scription Agent to buy or sell rights, on their behalf to round their entitlements but in order to do so their forms must be lodged with S.G. Warburg E.Co. Ltd. by 3.00p.m. 25th September, 1991. Subscribers will be advised at a later date when the Profit Sharing Certificates are available to be exchanged for Temporary

S.G. Warburg & Co. Ltd.

London Subscription Agent and Depositary

LIMITED US\$24.000.000 Boating Secured

Notes Due 1992 For the 6 months period 6th September, 1991 to March, 1991 the Notes bear the interest rate at 6.125%. US\$30,965.28 will payable from 6th Morch, 1992 per US\$1,000,000 principal amount of Notes.

(Europe) Limited, Agent

IX LIMITED US\$52,000,000 Floating Rate Secured Notes Due 1993 For the months period 6th September, 1991 6th March, TVIII the IIIII bear of 6.125%. U5\$30,965.28 will be payable from 6th March, 1992 per US\$1,000,000 principal

amount of Notes. (Europe) Limited, Agent TECHNOLOGY IN THE OFFICE

The FF proposes to sub-lish this survey on the Univer 1997 it will be of special inter-est to the 145,000 Businessum involved in Resinessmen involved decision making about office equipment, who read the FT. If you want to a madence, call Edward Batt on 071 873 4196 or a go of the second of the seco

Dirin Service . BM RC Displacement Ser 1990. FT SURVEYS

DREXEL BURNHAM NOTIFICATION

The Company Yen 3,500,000,000 7.5 per // 11. Nikkei-Linked Notes

duc IIII In manhamar with the terms and conditions of the above igne the appointment of Dream Burnham Securities Limited as Calculation Agent has been terminated and Banque Indesucz, New has been appointed From M. August, 1991.

PAN-HOLDING

SOCIETE ANONYME LUXEMBOURG

As of August 31, 1991, the nel asset was USD _____A.W i.e. USD 516.40 per share of USD 200 per value.

The consolidated net asset. value per share amounted as of August 31, 1991 to USD 528.13

INTERNATIONAL CAPITAL MARKETS

Sime Darby improves but warns of uncertain outlook

By Lim Slong Illim in Kuala Lumpur

Darby, the largest of Malaysia's conglomerates, pre-terday warned about uncertainty announcing pre-tax profits in the year June 11 per 11 to

Turnover rose II to operating profit improved 3 and a prof-

something to its current level if profitability." expected ting from the previous double-digit GDP growth, and will by recent

increases in and larger and lowering a tariffs. While group pre-tax profit property division, which gained 68 cent to M\$93m, profit declined in plantations and manufacturing by 37 and

per cent respectively, to MS27m

profit, at higher, while earnings, after M\$161m in minority rose 9 nearly 20 a share compared with

A lower extraordinary to M\$380m from M\$420m. The group recommended a 6 per cent second-half dividend, w

cents, bringing the year's

to 15.5 cents. Sime Darby's tractors, motors and heavy equipment increase in turnover to

M\$1.3bn. Pre-tax profit 1
per to M\$148m.
Turnover at Consolidated
Plantations fell by 4 per cent
to while net earnings dropped 14 per cant to from land sales added for 286 per cent higher attributable of

At The UEP Properties improved 53 per cent M\$472m, while pre-tax profit rose 82 per cent to M\$110m. earnings, at M\$65m, dou-

NZ power supply shares to be given to consumers

Terry Hall in Weilington

NEW Zealand's electricity supply companies | m | prishares given to within years, II John Luxton, minister, minister, yesterday.

The previous least admin-istration shelved the proopposition number of municipal power authorities, including and Dunopponents argued the man had been belt up by ratepayers the part century and belonged to them, DI WATER

the many other centres, however, Im government recently replaced elected electricity neme with in own number in preparation for the change.

The authorities and manual have which we are vatively valued at between NZ\$2.5bn (US\$1.44bn) and average expected expected to receive shares worth

Mr Luxton told a conference that the supply authorities by the conelectricity.

The to he incorporated the majority of the come transfer to consumers. Trusts were to be set up to oversee the handling of the shares, and where the new companies were to be successors of municipal power

boards, it associated local authority would be vested with in Tokyo

in is understood that 70 per of the shares in mich authority and be sold, and the could be till by

trials or bind groups. Luxton III aspects d the change lim would not be popular, but the governissues, where conpasses were exhelicted by industry and heavy man were

will rapidly end up in the last of major energy companies, including Fig. Challenge, Brierley Invest-or Electricorp. They also for CHARLES WILL SEE by up III

Mr Luxton giving shares consumers would help offset the impact if price rises, and me expected mil new companies would in moderate in their charges.

Brierley

sold Whiteoulls, beok stationery retail chain, to ilstationery retail chain, to printing company Rank Group for III.

Whitcoulls, largest supplier books and stationery, profit of NZ\$11.im on sales of NZ\$182m in III.

Sekisui posts gain despite industry slide

By Robert Thomson

SEKISUI HOUSE, the le Japanese housebuilder, reported a 14.2 per in pre-tax profit to
Y47.88bn for the
half-year to end July.

The improvement came in spite of a downturn in the property market which has put several de tien com-petitors under extreme finan-

tial pressure.

The Osaka-based company said that total sales for the period rose 11.5 per cent to Y537.4bn, with bousing sales rising by 11 per cent to Y450.8hn, and an operating profit 7.9 per cent higher at

¥41.200. While other Japanese build ers have been hurt by their rapid expansion into the spec-ulative one-room spartment market, Sekisul House has been involved in larger urban redevelopment projects and, generally, is considered to be more conservative than many of its competitors.

The Japanese property mar-ket has turned down sharply, with a 21 per cent decline in housing starts in July, com-

pared with the same month last year. Sekis: louse expects sales for the .ll year to total .ll year to total up from Y1,032bn, x profit at Y90bn.

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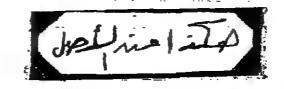
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INTERNATIONAL CAPITAL MARKETS

Treasuries at the long end Stanley for

By Patrick Harverson in New York and Sara Webb in London

US TREASURY prices firmed stock due 1997; and the 9½ per thursday and 7½ per cent on the long end yesterday cent Treasury loan due 1999. Friday. Traders said the sharp at the long end yesterday morning, aided by the appearance of several large contract Friday's news that the Bank is buyers in the futures market. By mid-session, the benchmark 30-year government bond was up ¼ at 1014, yielding 7.992 per cent. There no

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By Reterl Thomson

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Service Continues.

GOVERNMENT

movement at the short end of movement at the short end of the market, however, with the two-year note unchanged at 1804. Trading was reported to be light, with many market participants absent because of the Jewish New Year holiday. Buying in both the futures and the underlying market was prompted by hopes that the Federal Reserve might cut interest rates Figures released interest rates. Figures released late last week showed the econony still moving very slowly out of recession, and the mar-ket thinks the Fed will cut the discount rate from 5% per cent to 5 per cent to inject fresh life into the recovery.

WUK GOVERNMENT bonds rallied, helped by the improved showing of the Conservative Party in opinion polls and hopes of a further cut in the base rate in the next month. However, the market slipped alightly on news that the Bank of England was to issue £600m is selling three £200m tranches of the following glits: the 9 per cent Treasury loan due 1994; the 10% per cent Exchequer

cent Treasury loan due 1999. The announcement follows to auction conventional gilts on September 25 in the maturity range 2008 to 2009. Long-dated gilts closed up a

quarter point, after gaining up to half a percentage point dur-ing the day. The benchmark 11% per cent glit due 2003/07 opened at 113% and traded at 113% by late afternoon to yield 9.72 per cent.

■ JAPANESE government bonds reached highs in the cash market on hopes of a cut in the official discount rate, but fell back to close unchanged on the day. The unsecured overnight call rate in Tokyo fell to 6g per cent yesterday, having traded at around 7g per cent last

decline was taken as a sign that the Bank of Japan was prepared to tolerate lower money market rates.

The on the benchmark
No 129 Japanese government
bond opened and at
per cent, moving in a
of

■ THE Ecu bond market staged ■ further strong rally yesterday. Traders said long-dated Ecu bonds III strongest interest. The Matif Ecu futures contract rose from 106 to 106.22 yesterday. In Germany, hopes of an ear

ing in US interest rates helped to lift government bond prices. The London International Financial Futures Exchange band futures covered opened bund futures contract opened at 85.44 and traded up to 85.58.

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is treas	URY "	7.876 8.125	08/01 08/21	101-17	ile.	7.72	7.61	V AND

London closing, "denotes New York morning session

Yields: Local market standard
Prices: US, UK in 30nds, others in decimal

Japan looks at finance regulation

JAPAN'S Ministry of Finance (MoF) is considering regular monitoring of the activities and profits of non-bank finan-cial institutions to improve its regulation of the financial instry, Renter reports from

Tokyo. The MoF said: "We need to understand non-banks' business conditions to conduct an effective monetary policy," adding that the ministry would soon set up a study group to work out detailed methods of monitoring these institutions.

The Mar already monitors

non-banks' property-related loans as many of them have financed the speculative prop-erty deals that have driven up

Japanese land prices.
Non-banks include leasing companies and consumer credit firms, which offer loans without accepting deposits and rely largely on bank loans to finance their leading.

Because they do not accept

deposits, non-banks are now localy regulated by the Ministry of International Trade and Industry. The study group will consider whether legal changes CONTRACT OF THE STATE OF THE ST

are required for the finance ministry to monitor lie non-bank institutions. non-banks are ing from bad lill and the collapse property companies hit by tight money policies and restrictions on property-related loans, said. Bank traud cases have also

undermined the position of some the Non-banks' total are estimated at about Y7bn

Morgan first issue

By Simon London

THE European Bank for Reconstruction and Development has selected Morgan Stanley International, the international capital markets arm of the US securities house, to lead-manage its debut bond

The firm won the mandate after competing with other banks, including Paribas Capital Markets and Salomon

Brothers.
The KBRD says that the details of its first bond issue have yet to be finalised. Bankers anticipate an issue by the end of this month.

The choice of Morgan Stanley was seen in the Euromarket as a sign that the EBRD is keeping its funding options open. Morgan Stanley is strong in both the Ecu sector,

favoured option, and the Euro-dollar sector of the international bond market. The firm lead-managed the UK government's debut Ecu2.5bn bond issue in Febru-

believed to be the EBRD's

ary. However, the EBRD's issue will be of more modest proportions: the bank envisraising Ecu800m from debt markets by the end of

Bankers anticipate a deal of about Ecu300m to Ecu500m, or the dollar equivalent if the Ecu sector is seen as unrecep-

tive to new issues.

There is debate over the correct pricing for an EBRD issue. The bank will be keen to achieve a price comparable with other supra-national borrowers such as the European Investment Bank — a shareholder in the new insti-

Analysts noted in much of initial Ecu570m has supplied by governments which carry a un triple-A credit rating.
The bank will eventually have a capital base of Ecu30bn (\$25bn), provided by the 39 countries and two European

institutions that are shareholders. However, since the bank has only just begun to lend money to eastern Europe, the quality of its assets is unknown.

Hopes of rate cut push up EBRD picks Mortgage Corp brings £300m deal

By Simon London

THE Mortgage Corporation earlier bond issues. (TMC), a UK mortgage lender, Participants in the yesterday attempted to breath life into the sterling mortgage-backed securities sector of the international bond market by launching a £300m issue.
The deal, issued through a special purpose company

INTERNATIONAL BONDS

called PIMBS 7th Finance, is the largest transaction backed by a pool of UK residential mortgages for nearly a year. The deal is lead-managed by Salomon Brothers International and has an average life of 4.58 years — bonds are redeemed as the underlying

mortgages are paid off.

It was priced to pay bondholders a margin of 52 basis
points over the three-month
London interbank offered rate. The deal carries a triple-A credit rating on the basis of a separate tranche of £35m sub-ordinated notes which absorb any losses if there are defaults on the mortgages. In the past the borrower has always used insurance companies to protect bondholders from default risk. However, the downgrading of several leading UK insurance companies has already forced TMC to take out addi-

FFT3bn was yesterday trading at a spread of basis points over government Participants in the deal considered the pricing fair,

although a deal of this size will take time to be fully absorbed by the market. The lead manager held the issue at the fixed re-offer price of 99.77 until the close of trading. rency. The lead manager held the deal the Crédit National, the French state financial institution, joined the ranks of borrowers in the Euro-French franc market launching "jumbo" deals when it issued FFr3bn-worth of

10-year bonds.

The deal, lead managed by Crédit Commerciale de France, carries a coupon of 9% per cent and was priced to yield 45 basis points more than French gov-ernment securities of similar maturity. This was in line with other deals in the sector. For

example, Finland's recent

Participants said the deal was tightly priced, but well international with a positive view withe prospects for the French cur-

price 🔳 99.50 until the 🕮 In the Eurodollar sector, Export Development Corporas200m three-year deal. lead managed by Credit Suisse First Boston. The bonds carry a coupon of 7 per cent and were priced to yield 31 basis points over US government paper.

The yield spread was considered very tight by participants

"at the razor's edge", com-

mented one syndicate manager

- but a positive tone in the Eurodollar market and the credit quality of the issuer helped the deal to sell.

BMW Finance, the funding arm of the German motor manufacturer, limit advantage of demand within Germany for Swedish kronor, launching SKr400m deal lead-managed by Dresdner Bank. The deal offers a coupon m 10% per and priced to yield per at issue price a full Since Swedish currency linked to the Ecu, man

offers German investors high yield with limited currency risk. However, other European Limited remain more cautious. The lead man-estimated that 80 per cent the had been bought by German Impalro

N	W INTE	RNATIC	NAL	BOND	ISSU	ES		
Borrower US DOLLARS	Amount m.	Compon %	Price	Maturity	Tien	Book runner		
Development Corp(a)† MBL Finance(b)† MBL Finance(c)†	***	7 85 1	101 <u>å</u> 100 100	1994 2001	13/13 24/13 2/14	Mitsubishi Fin.inti. Mitsubishi Fin.inti.		
STEPLING T.M.C.(d)#1	300	(d)	100	2031	-	Bros, Intl.		
FRENCH FRANCS	3bn		99.50	2001	поч			
D-MARKS Bk.Finance(e)†	500(e)	D	10214	1995	134/134	Bk.		
Marine Marine	400	10%	101.40	TARE	15/14	Description in the second		
A APrivate placement. \$Convertible. \$\text{\$\text{\$With equity warrants.}\$ \$\text{\$\text{\$Floating rate note.}\$ } \$\text{\$\text{\$floating rate note.}\$ } \$\text{\$\text{\$Non-callable on or after \$2779786 at par. of Coupon pays \$4500 over 3-month Libor until \$1/11/91 then pays \$7500 over. \$\text{\$Callable from September 1996 at par. Credit enhancement by way of insured class \$\text{\$B\$ notes. e} \text{\$Amount increased from DM\$300m. Original issue launched \$148791, Non-callable.}\$								

HK to study Jardine share plan

By Angus Famm in Hong Kong

tional insurance to protect the credit quality of some of its

JARDINE Mailmann plan to move III primary listing II London, but the shares in Hong Kong, the moder public scrutiny following the consultative document by t

Stock Exchange.
The exchange insisted it remained open-minded about Jardine's plans and would listen to the views of market practitioners before design. But it is generally thought to be prepared to accept the proposals in case Jardine, which accounts for about 9 per cent of market capitalisation, description Hong Kong.

However, the Securities and Entrees Commission (SEC)

Futures Commission (SFC). Hong Kong's watch watchdog, has delayed enter-

ing the debate, having said it would issue public constitution documents in Jana Now, the documents in Now,
says documents, which
mainly implications
under Hong Kong's takeover
code, will be released only if
the exchange agrees in principle to Jardine's proposal.
SFC's move

Jardine is the "trading only" status, the likely criticise the government and SFC for bowing in pressure from the British Keswick ily, which controls Jardine. Some bankers may join the ettack saving the proposals attack, saying the proposals undermine in international to be seen as international

early mail year. This may now have to madelayed. Jardine is domiciled in Bermuda and would not covered by the London hands to be sepa-Jardine proposal to remain subject in the Hong Kong takeover code for years cannot be negotiated until the exchange and SFC finish their consultations. In its 64-page document, the

exchange gave four options for dealing with Jardine's pro-posal. At issue is the extent of Hong Kong's regulatory con-trol over Jardine, given that about 75 per cent of trading in the group's shares takes place in the colony with 25 per cent in London, and more than 90 financial per cant of trading in associate formary listing in London per cant of trading in associate from the first formation for the first formation from the first forma

Crédit Local flotation to raise FFr2bn

Reuter reports from Paris. The Finance Ministry is to float about 20 per cent of Credit Local, raising about Ffr2bn (\$330m), said bankers. Banque Worms is adviser. • The board of Swedish state Mahallaf tani Nordbanken,

aiming strengthen its finances, plans in recommend at meeting on October 14 the terms of its NKr5bn rights isace.

Nordbanken said the governper med in bank, would take its share of the issue and has guaranteed that all shares will be subscribed for.

LONDON MARKET STATISTICS

er: A ere FT-A	FT-ACTUARIES SHARE INDICES									
⁶ The Phanciel Times Lid 1991. Compiled by the Phanciel Times Ltd										
in conjunction with the	hell	brite of	Aota	arios (nd th	e Pec		Actu	_	
ROUTTY GROUPS	۱ ا	Honday	y Septe	imber (9 1 99 :	1	Fri Sep 6	∏an Sep 5	Wed Sep 4	Year ago (approx)
& SUB-SECTIONS Figures in parentheses show number of stocks per section	No.	Day's Change	Earnings Yield % (Max.)	Grass Div. Yield% (Act at (25%)	Est. P/E Ratio (Het)	zd adl. 1991 to date	index No.	index No.	index No.	Index No.
1 CAPITAL GOODS (183)	875.25 1126.22	-0.5 -0.3	9.56 7.98	5.54 5.51	12.88 15.99	23.87 32.33	879.28 1129.78		873.69 1117.76	741.67 916.19
3 Contracting, Construction (31)	1185.47 2503.23	-0.4 -0.2	8.82 9.56	6.59 5.32	14.99 13.37	33.40 63.95		2497.10		2086.26
5 Electronics (24)	1805.02 404.85	-0.5 -2.7	9.77 16.88	5.04 6.19	7.10	48.40 12.11	416.01	1820.27 407.53	406.67	1594.18 432.32
7 Engineering General (45)	502.87 449.44	-1.7 -0.4	10.34 14.72	5,11 7,86 8,50	11.87 8.25 16.13	13.19 17.15 12.70	502.99 456.99 371.25	499.52 458.58 366.99	498.15 455.48 367.92	421.48
10) Other Industrial Materials (20)	11669.40	-0.1 -0.1	7.92 8.26 7.23	4.88 3.46	14.19 17.06	38.33 27.37	1671.19	1663.18 1585.67	1669.06	1310.25
21 CONSUMER GROUP (188)	1774 44	-0.4 40.1	7,92 9,24	3.44 4.01	15.40 13.38		1947.18 1234.71		1941.66	
26 Food Retailing 0.77	2739.54 3744.17	-0.4 -0.8	7.84 5.20	3,04 2,32	16.69 21.90		2751.63 3775.45	3758.25	2730.35 3744.83	2403.86
29 Hotels and Leisure (23) 30 Media (26) 31 Packaging, Paper & Printing (18)	1385.65 1534.94	+0.3	8.20 7.18	5.03 4.62	18.14	41.56	1529.77	1385.28 1520.09	1518.72	0.00
34 Storet (32)	11035.27	+0.3	7.13 7.36 7.31	4.18 3.59 4.80	16.99 17.72 17.39	16.35 17.96 14.09	785.72 1036.43 651.16	1030.49		756.46
35 Textiles (9)	546.93 1295.54 1442.70	-0,5	9.35 7.48	4.99	13.40	32.75 30.08	1304.40		1299.19	
40; OTHER ERBUPS (197) 41 Business Services (12) 42; Chemicals (21) 43; Conglomerates (10) 44; Transport (13) 45; Electricity (15) 46; Telephone Networks(4)	1480.63 1519.31	-6.6 -0.5	6.88 9.80	4.87 6,94	17.95 12.32	46.15 35.17	1490.01 1526.57	1492.91 1515.32	1506.49 1510.08	1379.72
44 Transport (13)	2370.25 1247.78	+0.1	7.60 14.07	4.52 5.22	16.29 9.11	62.68 27.53	2368.04 1255.03	1246.12	2355.03 1238.22	0.00
46 Telephone Networks(4)	1553,71 2516.48	-1.1 -0.9 -0.8	9.50 16.25 5.18	3.91 6.12 5.13	13.78 6.81 26.71	28.34 118.37	1570.63 2539.85 1947.79	2528.54	2503.23	1940.03
48 Miscellaneous (23) 49 INDUSTRIAL GROUP (480)	1320,14	-0.4	8.36	4.35	14,83	28,74	1326.09	1321.00	1319.74	1032.93
51 0H & Gas (20)	2460.41 1418.40	-0.4 -0.4	10.61 8.64	5,60 4,50	12.44	78.32 32.69	_		2484.98 1419.76	
61 FINANCIAL GROUP (92)	844.77 988 17	-0.2 -0.2	4.31	5.52 5.40	43.50	27.93 36.83	846.06 990.15	844.11 987.40	844.33 985.74	691.75
62 Banks (9)	1600.89 674.85	-1.1 -0.6	-	5.18 6.53	_	42.61 25.81	1617.92 678.82	1616.70 677.38	1632.53 675.46	1294.81 571.95
-68 Merchant Banks (/)	וסס.כבף ו	+0.4 +0.5	7.21	5.95 4.62	18.15	35.66 12.16 22.40	1131.11 451.78 952.31	449.63	1142.23 449.02	837.49 373.46 916.20
69 Property (36)	958,49 271,30	+0.6	5.97 10.58	4.86 6.70	23.09 11.88	8.67	268.91 1261.80	950.93 266.91 1260.00	950.64 265.75 1257.97	254.45 1059.14
71 lavestment Trusts (69)	0.254.27 1.278.85	-0.6 -0.4		3.44 4.61	-	24.33 31.08	1284.07	1280.53	1279.89	1040.59
77 AL SINKE INULA HOLL	inder He.	Day's Champe	Day's High (a)	Day's Low (b)	Sep 6	Sep 5	Sep 4	Sep 3	Sep 2	Year
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		٠.								

FIX	FIXED INTEREST						AVERAGE GROSS REDEMPTION YIELDS			Fri Sep 6	Year ago (approx.)
PRICE	Mon Sep	Day's change %	Fri Sep	Accrued interest		2	Coopers 15	5 years	8.57 9.47 9.47	8.65 9.53 9.53	11.06 11.06 11.06
British Secondaria 1 Up to 5 years (28) 2 5-15 years (27)	122.48		122.56 134.50		8.23 9.52	5	Medium Coupons 15 (8%-104,%) 20	yearsy	9.66 9.64 9.62 9.85	9.75 9.70 9.67 9.94	12.11 11.59 11.31 12.21
3 Over 15 years (9) 4 irredetmables (6)	141.77 158.40	+0.49 +0.69	141.08 157.32 132.89	0.28 2.56	10.60 8.83	8 9	Coupons 15) PERS	9.73 9.67 9.69	9.80 9.73 9.76	11.86 11.62
5 All stocks (70) Intro-Linted 6 Up to 5 years (10 7 Over 5 years (10)	163.72 148.44	+0.13 +0.35	163,50 148.20	1.10 0.41	2.72 3.42	11 12 13	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	Up to Syrs Over 5 yrs Up to 5 yrs Over 5 yrs		3.79 4.23 2.85 4.04	4.64 4.32 3.53 4.15
8 All stocks (11) 9 Sebs & Leans (50)	<u></u>		149,22 113,01	0.43 2.35		15	Deks & Luars	5 years 15 years 25 years	11.46 11.22 11.05	11.44 11.21 11.05	13.93 13.10 12.83

#Opening Index 2565.4; 9 am 2665.4; 10 am 2653.2; 11 am 2652.1; Noon 2648.7; 1 por 2650.6; 2 pm 2650.9; 2.30 pm 2651.3; 3 pm 2650.0; 4.10 pm 2653.5; (a) 8.4 lump (b) 11.22am † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday States. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, Loodon SEI, Will. The FT-ACTUARIES SHARE INDICES SERVICE covers a production of products relating to these indices. These are available by subscription from FIRSTAT, Bus House, 42-47 Minorial ECSM 1DY. Tel: 071-702 0991.

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Bass passes

halfway in

programme

the sale of 372 Midlands-based pubs, pushing the UK brewing and hotels group past the half-way stage in the restructuring of its estate to comply with

government requirements.

The sale marks the largest purchase by an independent

non-brewer since the Monopo-

lies and Mergers Commission required the leading UK brew-

ers to begin reducing their pub estates in the antumn of 1989.

Enterprise Inns, a newly-formed company headed by former Courage managing

director and chairman of Taunton Cider, Mr Michael

Cottrell, is believed to have

paid in the region of £56m to £60m in cash for the pubs.

By Peggy Hollinger

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SERVICE T

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SANOFI'S FIRST HALF NET UP BY 15.4 %

registered a satisfactory increase in net earnings in the first half of 1991 (up by 15.4 % ■ WAX) despite a challenging economic context. Given the sales growth of 1.6 %, Ill improvement is indicative of the Company's

profitability. The operating margin rose from 9.2 % in the first half 1990 to 10.3 % in 1991, in having undergone a 10.8 % increase in research

Consolidated Earnings (Millions III FRF)	1st half of 1991	1# half 1990	Vacantan
S-11	9,567	9,418	+ 1.6% + 12.8%
Operating margin	981	870	+ 12.0 %
Consolidated net income	401	351	+ 13.470
Working capital provided by operations	794	745	+ 6.6%
Earnings per share (in French francs)	23.64	20.50	+ 15.3 %
Analysis of sales by segment			
Human Healthcare	5,148	4,998	+ 3.0 %
Bio-Activities	3,700	3,614	+ 2.4 %
Perfumes and Beauty Products	719	806	- 10.8 %
Total	9,567	9,418	+ 1.6 %

major segment, Human Healthcare, was driving force behind improved earnings, which by the good performance of the major international products. The segment wintually The and Products segment, despite the Gulf War, nearly the segment the operating margin level, but it must be remembered that this sector generates the bulk of its profit in the second

Sustained management efforts, marked by the stabilisation of operating expenses, contributed to this improvement.

The man operating results in companies consolidated by the equity method do not take into account the good performances M Chinoin, a recently acquired Hungarian

The success of the scheme knowing dividend payment in the form of shares (86.16 %) will result in an FRF (1861) million increase in stockholders' equity.

- TOUR LIFE TODAY AND TOMORROW -

largest companies who was the FT. If you want reach this important audience, call Tina-Louise on 071 1/1 = fax 071 871 3079.

Data source: Chief Executives in Europe 1990

FT SURVEYS

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UK COMPANY NEWS

Acquisitions boost Perkins Foods

By Bronwen Maddox

PERKINS FOODS, the acquisitive food manufacturer and distributor, lifted pre-tax profits by II per cent to III in months end-June, on the back is strong growth in continental Europe and acquisitions in 1990.

The profits, 70 per from the Netherlands and M per cent continental Europe overall, www achieved on a 🚹 per and the in success to £123.7m (£94.2m). Excluding acquisitions = 250,000 curency translation cost, operat-

Three meat and pancake acquisitions in in for initial consideration totalling £20m, helped frozen food ating profits double in £4.7m (£2.3m) and pushed margins Chilled profits were to the control of the control

by the increasing popularity of prepared New supply contracts with African marketing boards helped push turnover in fruit vegetables up by 14 cent to £59.7m, strengthening

Mr Howard Phillips, Mark and

21% to £1.1m

Scruttons, which operates shipping, port engineering and other

pre-tax profits by in and from Ex-Cult in £1.06m.

Mr Meland Gardiner-Hill,

chairman, half had started well and full year

profits were expected to main-

shipping and port performance by after true performance by true by tre

ries, but we tough maintain

in the engineering services

Turnover we sills changed

at 211.4m | While earn-

ings per the interim dividend is

increased w 7.5p | 110 = final of 140 is 150 = 1

The company's shares an

traded on a matched bargain basis on the market made by

MITANI IN ELECTRIC

Scruttons

advances

last year's purchase a Bakker, the Dutch and manufacturer,

utive. However, profits rose by only 7 per to 23.5m. Despite continuing competition, new German and Scandinavian customers enabled a 7 per cent rise in mushroom

profits. The group has no me debt. Hedging continental profits with continental debt yielded received on sterling cash bal-

Earnings per share to 5.4p (4.4p) basic or 5.1p (4.1p) fully diluted and interim dividend is increased in 1.7p (1.5p). Mr Phillips said that the UK remained dull but that continental demand should main-

strong growth in the main

COMMENT

A we six months without acquisitions gives better chance to judge last year's deals. management target rapid earnings to have imi met, and Perkins clearly found another goldmine continent in Peppino's Pizza, rein-forcing star division. Fruit vegetables lat III un only significant risk. Can they make astonishing growth, particu-

Tony Andrew Howard Phillips: fruit and vegetable market strengthens

larly now that incentives for in man-agement team in ended? The question facing high gin it has niche which can be Perkins' against competition in expanding from Nether-lands Germany comfort, and must be

apparently pan-European taste for pizzas and schnitzels. If tax-able profits rise to £25m for the year, fully diluted earnings of 12p put it on a pie of 14, falling to 11 in 1992. Hardly cheap, tainty of UK recovery stories, a

hampton and Dudley, which has a turnover of £170m, said. picture of continued strong European growth may look Fairey static at 'excellent' £7m

analyst. Mines July 1989, Bass has more than 1,430 of raise £248m.
About 1,250 of these sold in the current financial year for a gain of more than £205m. Analysis estimate that about between £20m and £30m of this will be taken above the line in this year's results, with in Heston, London, In the balance recorded as an extraordinary item.

Mr Bob Cartwright, Bass

public relations director, said yesterday that the company was very pleased with the price it had received for the pubs. The disposal programme was well and truly on target, he said, with the terms

he said, with the terms already agreed on the sale of 400 more pubs.

The deal will leave Bass with about 2,000 pubs in the Midlands. Bass aims to reduce its estate to 4,580 pubs by the government deadline of October 21, 1992

ber 31, 1992. The deal was financed through a combination of equity, mezzanine, and debt, although the proportions were not revealed. ANZ arranged the period while Only NatWest Variable equity syndicate and has put together the mezzanine funds.

WORLD ECONOMY

The FT proposes in publish this survey

It will be of particular interest to the 54% of Chief Executives in Europe's

Stock Exchange.

TO ALL BONDHOLDERS

The Mitsul Talyo Kobe Bank, Limited

A "GOOD performance" from

By Roland Rudd

the electronics and electrical power division helped Fairey Group, In diversified engineering company, broadly maintain taxable profits despite difficult trading condi-

Pre-tax profits for the six months at June 30 amounted in £7.07m (£7.19m) on turnover of (£43.1m).

At the operating level, prof-Mr Derek Kingsbury, chair-

man and that executive, said that, considering the adverse impact of the recession, the overall performance was He added that was confi-

dent of continuing in produce well allow the average for Mile March

His optimism was by the _____ to ____ the ____ the ____ to ____ cent he transfer of keeping his promise in investors in increase In dividend each

Electronics and electrical produced increased prof-in 1 produced prof-in 1 prof-in 1 produced prof-in 1 prof-i

While the aerospace and defence division produced static profits of £1.05m (£1.01m), filtration and specialised ceramics reported reduced contribution of £1.51m (52,05m).

The £9.8m. The relocation of the group's to Avon, Staffordshire the Netherlands will not affect the met hal-

ance.
The move, prompted by the government's last the winth interests ness - is being funded in the

Earnings per their fell from 13.7p III 13.3p.

COMMENT

Given it problems facing

engineering industry, profits should be in a favourable light. Fairey's cash balance in the group in good position in advan-tage in the control upturn in the economy. Mr Kingsbury believes will be placed a make further acquiyear for the US, which was recently bought for \$11.5m (26.68m). The City Line fullyear taxable profits of 114m - the man as last year. yesterday rose 4p ≡ close 1 313p, on a multiple of 12, reflecting the company's abil-ity to make good profits in dif-ficult

Bad debts leave Manders 20% lower

BAD DEBTS hit Manders (Holdings), the Wolverhampton-based printing inks, paints, industrial coatings, household decorative products and property group, dur-ing the first half of 1991, contributing to a

20 per cent decline in pre-tax profits.

The pre-tax
pared with £3.04m in the same period
1990. Earnings per share slipped
against 6.5p. The interim dividend is held

The largest element in the profits tion was a bad debt if £380,000. The money, for printing ink, is owed by a

company caught up in the collapse of International Leisure Group and has been written-off. But recession has left its

mark in other ways.

Nationally there has been a fall of 12 per cent in the printing inks business, but Mr Roy Amos, chairman, said the com-pany had increased its market share and did not suffer a reduction of business to that extent. However, the depression in the building industry and the downturn in the transport industry burt sales of tiles and industrial coatings. On the plus side, Manders' property

Mr Colin Rosser, chief executive.
The printing business continued to perform well, he said,

while UK publishing - mostly free newspapers - was hardest

Turnover fell by 14 per cent

turnover lett by 14 per cent
to £67.4m. Losses per share
10.7p compared to earnings
of 15.3p last time. The final dividend is passed (3.75p) making
just 0.5p (5.5p) for the year.

Mr Madejski said the first
quarter had started well and
benefits of the reorganisation
were beginning to show

were beginning to show through. I am confident that

the worst is past," he said.

business, concentrated on an eponymous shopping centre in Wolverhampton, saw an 8.8 per cent increase in income to £2.11m as rent reviews continued to push

Falls in interest rates are beginning to work through into the figures with interest charges in the first half down to 22.14m compared with £2.31m.

Business conditions in July and August were better than in the January-June period and Mr Amos said that "the second half should be better than the first six

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Trade classification; 23 Name of address of joint admini Pound John Stokes and Anthony . Wood Cork Gully 1 East Parade Shoffletd St 2ET

Singmeso 51 (25) Odice holder nuorbers 2552 and 2953 Date of appointment: 30 August 1981 Hame of appointer: Lloyds Bank pio Signed: D J Stoken Date: 30 August 1991

unprofitable titles were closed. to £10m following sales of prop-"We have cut overheads by about 25 to 30 per cent," said

Goodhead declines to £768,000

PROPERTY helped cushion fall forcup, printing, publishing and marketing services pany. Pre-tax profits declined from £4m to £768,000 over the press to May 21 erties and businesses. Gearing was held at 69 per cent. Goodhead had "strengthened the all levels . . . and streamlined year to May 31. division," he

An exceptional item Three new directors were added to the board during the continued activities - was due year, including the announceto the sale and leaseback of part of the group headquarters

Bicester,

extraordinary charge of £2.5m arose from revaluing titles and property, and closure and redundance ment yesterday of Mr Paul Hig-gins as executive director and head of the marketing services The group, which has been hard hit by recession in the advertising industry, last year embarked on a wide-ranging

and redundancy Mr John Madejski, chairman, said the group had achieved its principal aims making prof-its and reducing indebtedness. had the by II per

By Peggy Hollinger

Close Brothers edges ahead

Barchard

Brothers, the merchan bank, made pre-tax profits II £12.3m in the year to July 31.

slightly above last year's £12.1m. Total grew than profits, rising by 20 per cent from During the year, the group spent £6m on acquisitions including man finance company, a Massachusetts-based

new subsidiary for tax-shelinvestments. The loan portfolio grew £239m (£166m), 🔟 which £43.5m came from acquisitions and £29.5m from existing busi-

insurance premium finance company, and the setting up of Brothers Investment, a

Clearbrook Trust, the second mortgage business, stopped balls in April III 15 months | | and a £1.81m extraordinary provision made against remaining loans. Earnings per share were 21.1p (19.5p) and the recommended final alvalation a 8.8p (8p) total. ed final illyilliai 🕍 🏬

Linread maintains pay-out despite first-half downturn By Paul Cheeseright, Midlands Correspondent

LINREAD.

Birmingham-based manufacturer precision components and fasteners, maintaining interim despite a fall in first-half pre-tax profits than II per the 1990 profits for the six

programme to cut overheads. Staff was reduced by 41 per

to to group with-drew from the US, and several

months end June were a slender £126,000 compared with £1.67m last in the previous limit half and earnings and fell ■ 0.56p against 8.9p. The interim dividend ■ 2p. "We are not despondent about the future of our com-

pany," said Mr Michael Hughes, chief executive, noting that an internal restructuring "is making or progress" but acknowledging that "the market in the second half will be tougher than the the automotive and aero indus-

These two provide the majority of Linread's mercial products division,

which monotive industry. The group closed down Bridge Hassall, a US

company it in in hope winning orders from General Electric for parts. There are in not materialise. The ting of North Bridge Hassall combined with those of the commercial products division was more than £1m.
Against this background,

lanal continued during the first half to deal with the problems thrown up in the 1990 second half, when a shortfall of £770,000 in the value of stock came to light. One factory is being closed, an assault is being made on costs and the workforce has been reduced from 1,125 to 885. The retrenchment so far has cost £900,000an extraordinary item.

With net earnings of 267,000, the cost of the interim dividend, at £243,000, and of the retrenchment, are largely having to come from reserves.

Prices for electricity seturmings for the pulphone of the electricity pooling and settlement arrangements in England and Vision. Proti protection of the control of t

LIVES LIMITED U.S.\$150,000,000 ting Rate Notes doe 1992

CORRECTION NOTICE

Interest Rate 5.8378% (J.4. Interest Period September 3rd, 1991 to Merch 3rd, 1992. Interest, Psychile per US\$100,000 Note US\$1.001.74. September 12, 1391, London By Osbank, N.A., ICSSI Dept.J., Agent Ban

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FOY, DATA 999557/0626 BESSON.

LEGAL NOTICES

By Andrew Taylor, Construction Correspondent

recession in the UK housing market was again illustrated

yesterday when Wilson (Con-nolly) Holdings, the east of England-based builder, amounced a 28 per cent fall to

£13.8m in pre-tax profits during

the first six months of this

The company has one of the

largest land-banks of any of the quality housebuilders.

Much of this land was acquired well before prices peaked dur-

As a result margins have held up better than most of its

rivals. Net margins on house sales during the first half,

although lower than last time, were still 17 per cent. The number of house sales

increased from 1,087 to 1,300 – a gain approaching 20 per cent.
Even so, housing profits fell from £14.9m to £12.4m. Profits

from property development fell sharply from £2.97m to just

Administrators

plan for Polly to

sell Sansui stake

Administrators of Polly Peck International, the collapsed fruit and electronics conglom-erate, meet the five-member creditors' committee today to discuss plans to sell part of Sansui Group, Polly Peck's consumer electronics manufac-turing subsidiary in the For-

turing subsidiary in the Far

The administrators are

believed to have recommended the sale of a 15 per cent stake in Sansui Group to another

electronics company in exchange for an injection of fresh management and work-ing capital.

Sansai Group is 72 per cent owned by Polly Pack.

Morgan Stanley

Mirror Group Newspapers, Mr Robert Maxwell's UK newspa-per group, said yesterday that Morgan Stanley, the US invest-ment bank, had had a 7 per cent security interest in its shares for eight days in June.

According to the statement by MGN to the Stock

Ex lange, Morgan Stanley he a non-beneficial interest

in an shares from June 14 to

June 21, worth £30.4m at the earlier date. The registered holder was Robert Maxwell Holding Ltd, a private com-pany within Mr Maxwell's

Empire. The security interest is

believed to be collateral for short term loans from Morgan Stanley at least one com-pany in the Maxwell portfolio.

stake in MGN

By Bronwen Maddox

By David Barchard

ing the late 1980s.

sass passes talfway in the disposal trogramme

A. Athirties

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Howard Phillips, Chief Executive

TURNOVER

PRE TAX PROFIT

(Fully Diluted)

DIVIDEND PER

ORDINARY SHARE

EARNINGS PER SHARE

Copies of the Interior Report are being sent to thereholders and copies will be available from the Company Secretary, Perkins Foods PLC, Trinity Court, Trinity Street, Penerborough PE1 1DA.

second half of the year."

THE SEVERITY of the 242,000. Contracting profits, nolly), along with Persimmon recession in the UK housing however, only from and Wilson Bowden which £1.47m to £1.34m

Wilson (Connolly) falls 28%

despite rise in house sales

Overali turnover rose slightly to compared

Earnings per share slid from 7p to 5.1p, but the interim divi-dend is increased from 1.21p to 1.27p. In preparation for the next upturn in the market, the com-pany has begun to increase its purchases of housing land. It owned 14,300 plots with planning permission at the end of

June compared with 13,500 at the beginning of the year and a peak of 15,400 at the end of Mr Ian Black, managing director, said the balance sheet remained strong. Gearing, even

ment on land purchases, would be only 17 per cent, he said. COMMENT Results from Wilson (Con-

Candover plans new fund CANDOVER Investments, an investment trust specialising in management buy-outs, yes-terday announced plans for the

The new fund, to which investors have already commit-ted 233m, confirms the shift in the buy-out industry to smaller deals and is intended to replace a 530m fund established four

said he expected profits for the year to exceed 1990's \$3.7m. The interim dividend goes up raising of a new fund, capitalised at between £30m and £50m, to invest in smaller buy outs – those valued at less than 25m, writes Charles Bat-chelor. from 3p to 3.5p. Net assets grew to £52m (£51.6m), while assets per share rose by 1p to

Candover made four new investments in the half-year, the largest of which was the £34m buy-out of Blue Arrow Personnel Services. profits rose to £2.17m, against **DIVIDENDS ANNOUNCED**

1.7† 7.5 1.5 15 Dividends shown pence per share net except where otherwise stated. #Gross. †On capital rights acquisition acquisition | 4 | 10.5p | 10

to 30th

£123.7m

£10.5m

1.7p

UK COMPANY NEWS

11% lower as margins

contracting will remain diffi-Full-year profits, assuming land provisions repeated, could be 11 £28m compared with 11 last time. There cheaper housing

rating last long term buy.

a 530m fund established four years ago which is nearly fully invested.

The announcement of the new fund-raising accompanied interim results which showed slight rises in both profits and assets in the aix months to June 30. Pre-tax recritis mass in \$2.17m against

Current Date is ponding

prices position itself for III upturn when it comes. Higher sales volume should push housing profits higher in the second half but property and

announced their interims week, we likely to be the pick of the crop of the house-

builders' results They have long landbanks and strong balance sheets in common, a combination which equally well in sion or in recovery. Wilson (Connolly) quite rightly is tak-ing advantage of cheaper land

squeezed By Michlyo Nakamoto

A WEAK economic climate coupled with pressure margins saw interim profits at British Vita, the Manchester-based polymer fibre and fi-group, fall 11 per cent from £24.2m pre-tax. The lower outcome for the six months to June 30 came despite an 8 per cent rise in turnover to £349.8m (£324.1m).

the board.

recovery around but Wilson (Connolly) is a quality

22.07m, while earnings per share increased to 6.69p (6.37p). Mr Roger Brooke, chairman,

233p.
The modest increase in profits in the first half was due, paradoxically, to the level of investment activity. Buy-out investments produce little return in the early stages but mean the company has to withdraw funds from high elding deposits and treasury

	payment		Olvideua	year	ye
ndien Intifin				nli	
ish Vitent	3.45	Nov III	3.3	-	8
dover loveInt	3.5	Oat III			
Brothersfin		Oct 11	5.4	8.5	
ne Halshewfnt		Oct I	3.6	-	11
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htht	2	Oct 15	3	-	- 1
dersInt		Nov 11		-	-

British Vita | Weekend break eases debt burden Richard Gourlay considers management's buying of Babcock Prebon ing the failure to ease its lease

BABCOCK Prebon, which went into receivership this weekend, was a casualty of London's appalling property market as much as the demise of the main busihigh level " debt.
Too many lease obligations

after ambitious move into glitzy new premises at London's Broadgate triggered the group's collapse. But purchase by ment of the operating nies from the again

the hoary question of whether shareholders and

a fair deal in man-

230m in 11 18 months

September and

The many had hoped to

persuade landlords the properties allow leeway meeting its

payments. A recommight then

Friday, follow-

The group suffered a result if the adverse effects agement buy-outs. that higher raw material costs, Babcock Prebon was always triggered by events in the Gulf, had on margins across going is face a difficult is a conjuring up a reason after announcing in August that it Meanwhile, the sluggishness in discussion with its of European economies, particularly the UK and Spain, took its toll. France saw a difficult bankers. It had incurred an incurred

industry. Two thirds of operations are loss in the following in months. hased in continental Europe, with the balance in the UK. It was facing bills of 24m for preference dividends, £6m in The pre-tax contribution from its III- iiine the UK fell to £7.13m (£9.03m) by San Montwhile that from Europe was down M £14.9m (£15.9m). four properties it in to Broadgate. Two factories acquired in Germany and a business pur-chased in the Netherlands

acquired in the 115 will sent contributing in the Despite Land acquisitions. partor has been mithirw at Lim "rock solid and comfort-

able range" of 🔳 per cent, Mr

The later charge, how-

The slight downturn in profits

hardly damaged — Unadian for Vita while in achieve-

made contributions which just

said Mr Rod Sellers, chief

about My financing

first quarter for its automotive

ever, rose to 22.4m (£1.56m)
Earnings per share declined
to 8p (10) but 10 interim
dividend 10 increased to 3.45p (3.3p).

COMMENT

ments were the period did much in bolster its reputation being a well-managed group. Despite its exposure to markets that have been badly hit — furniture and vehicles — it has made three that have — if nificantly eroded its gearing and maintained capital investment I near last year's level.
What's more 'I has shown
itself to be remarkably adapt
at advantage of the
downturn. It is a price weaker UK man-illim out of larger slice in the of £50m for the full year for a multiple of 14, puts mium to the market. But given the strength it has built up amid the shake-out and its exposure with substantial room recovery, depending on strength and

payments and a further quar-terly rent bill looming, the banks decided to call in Cork Gully, the receivers

Some shareholders might be tempted to view the deal that emerged II 4am II Sunday morning as rather too cozy. Mr Ian Bond, Cork Gully deputy chairman, sold all the operating companies to management led by Mr Arthur Hughes, the ILMI executive of both Bab-Prebon and the new as-

This team make away with the operating companies virtually in tact. The crippling base obligations and least half I deht remain for creditors to worry about. The banks, which also

muk of Crossess and Mid-

land, are unlikely to le real.

hen the shares were suspended they the group at £6.17m, down from 167p in 1987. Cork Gully and Saland I'm new management would not the price paid, although if is understood to will Mr Hann reveal how

including Samuel Montagu, provided in Launch Launch Launch Launch

in yesterday's and a ment from Suter, the industrial holding company, which had \$1.5m by delaying the

replacement of cars

Evans's decline was fall from in first half in 1989.

Worst hit commercial

limiting the gains from Two

and vans.

It is certain though that havlearnt that too much debt tears ■ money broking business apart, bankers would only have backed the new company

if the debt was not too oner-Mr Bond agreed that the deal he brokered may look cozy to outside world. "I hall all ing III management," he said. tested the market and decided no outsider would come in and that from Monday morning I would be left with an asset

that was shrinking minute by

A people business, the would have walked int of the door, Mr 1 1 The company had 1 55m 1510m 1 capital but £49m of goodwill in the balance The receivers have been aware adminis-for British Commonall the 250m they leant, Mr Bond Nor are ers likely not their wealth have failed either in float and Exco and that the

has problems brokers. Keenan,

in-house corporate adviser II. Babcock Prebon, also hastily mend and He said 47 per cent by directors, and company's Apart from about me in obligations, the buy-out

group's obligations with it

responsibility for 1,200

Moprod-Supra parts distribu-tion business sold a year ago had contributed £17m to first-

half sales. The £12m obtained for it had helped reduce inter-

est charges to £1.7m (£3.1m),

improving interest cover even

though trading profit fell to

On the volume car side, the

23.57m (25.66m).

broker. in 1989, Mr Hughes, who owned 5 pm cent in the company, put up £1.2m in the accompanying £20m placing. Mr Jim Babcock put up £12m, some of it through Babcock and Brown inc, which owns 23 per Babcock In retrospect, In ICH acquisition was the turning point for Prebon, then called

He also that when

Babcock Prebon bid for Inter-

national City Holdings,

money and foreign exchange

ICH manel me in have more debt ill expected and partly as a result it took six months to the agreed

gation into Broad-gate offices. Let than buy out of new lease. York to bring together its now expanded staff and move in w its existing buildings. It took considerably more man expected M man and to the rest offices and in

meantime the property

marina marini to collapse.

n ICH had an obli-

"In retrospect it was wrong continue will the new lease apart," said Mr F yesterday, Babcock Pre-bon's bankers shareholdno doubt thought of other moves could have

others, including Rover, Vaux-hall, Peugeot and Toyota, were comparable with the previous

Repairs and servicing,

accounted for 60 per per of

profit lie year, remed up to lie half. Used

Me debt remained at

year-end level of £13m, gearing about in per cent, all related

Rarnings per main fell in (7.7p). The interim dividend is maintained 3.8p.

car talled more after short.

lis numm hire fleet.

New cars do little for Evans Halshaw profit By Jane Fuller

Deferred spending lilus-in yesterday's lilus-nent from Suter, the industrial to £173.2m. Mr Dale said the

EVANS HALSHAW, the could trader, pre-tax profit fall by 27 per cent to £1.87m in the money was made us need cars. Mr Geoffrey Le chairman, August had been good volume, but thin on margin because the margin had offered Illement direct to STATISTICS. He said was little evi-

dence of increasing activity this but of pent-up demand confi-

a 46 per cent fall in pre-tax profit from £17m to £9.2m, in the half-year to June 29. It also forecast a final dividend of 5.6p to the total at 8.8p. Trading profit fell 34 per cent to £12.4m (£18.9m). The worst performance came from secals, which slumped to £3.3m (£6.7m) in spite of a six-month contribution from Chemoxy International. was only in for half the corresponding substantial room in recovery, depending on strength and timing of a UK consumer recovery, prospects look fairly good in the short term.

Pentagon in had in money after losing a contract, and Mitchell line big setback are said the line had picked up strongly June.

CAVERDALE GROUP PLC INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 1991 The Company has successfully completed its refinancing engounces with existing shareholders taking up nearly 50° of the Rights Issue shat them and the balance being taken up by the sub underwriters comprising Derectors and New Investors.

It was amounted to define that the state of the sub-CHAIRMAN'S STATEMENT Directors and New Investors. It was announced today that the Company had sold its subsidiary Ningston Cultung Tools Limited (NCT's for a consideration of £24,000. Prior to completion (425,000 to intercompany debt owing by NCT was repaid. This, together with the elimination of NCT's overdraft has improved the Group's tet cash position by approximately £550,000. As a result the Group has nil set bank borrowings and is thus well poised to take

acronnings of any options in the secretary so well as any acquisition opportunities which small reflect the first six mentiles of 1991 I am pleased to asyncurious a significant reduction in trading losses to 255,000 (1990 : 2388,000) and to report that all the continuing operations are now trading profilesby.

Pre-tax profits of 2247,000 (1990 : 2386,000 loss) are struck after an exceptional manufacture. of £332,000. As part of the strategy to strengthen the Croup's capital base and due to the deficiency on the Profit and Loss sensual, the Board is not able to recommend the

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Chemicals division undermines Suter SUTER, the industrial holding company, held its interim dividend at 3.2p in spite of

Mercedes-Benz and Ford dealerships – comprising dealerships bought late eight of the group's 39 – were 40 per cent down on profit. The

of 79 per cent, net debt of 24im, was slightly up on the year-end. Interest costs rose to 22.8m (21.9m) following acquisitions for cash. Earnings per share fell from 10.6p to

tion arm of the business inched ahead to

If Suter were a normal company, it wash

ance sheet and start using its shares again acquisitions. The long-winded DTI

This left the industrial group — making motor components, refrigeration equipment and — as the biggest profit earner with £5.5m (£5.9m). The distribution of the ways it spent it was to buy its mer shares, presumably to give some support to the price, as it has also had to do via 🖪 generous dividend policy. had to do via a generous dividend policy.

Even after yesterday's price rise to II the prospective yield is nearly 9 per the professed and on interdebt is rising in a latest on capital spending slightly and it fightly and it may go up again next year as the vaunted upturn sucks in working capital. A pre-tax profit forecast of £19m gives a prospective pie of 12. If it of £19m gives a prospective p/e of 12. If it were a normal company it would be worth

buying; the DTI factor makes II no more

then a hold.

COMMENT

Development Capital

This are appears as a matter of record only

£9,300,000

Granville ■ Co. Limited ■ member of The Securities ■ Futures Authority

Shippers of fine wines spirits & beers Granville & Co. Limited initiated the transaction and acted advisers III the management of Maison Caurette GRANVILLE

PERKINS FOODS PLC +31% +47% +24% +13% "The results demonstrate the benefit of operating across several European markets. They also provide evidence of the considerable progress made in developing our businesses and integrating the most recent acquisitions. We are confident of a good performance in the

 Earnings per abure are based upon a weighted average of 125(1,3% abuse 12,180,652). ring the July Rights Issue, there are 37,624,128 shares in issue RESULTS SPEAK LOUDER THAN WORDS CURRENCY MEST & DEBT MANAGEMENT THE ECU LTD, 29 CHESHAM PLACE, 1 8HL TVL: 071 FAX: 071 235-6682 FullerMoney The International Investment Letter by David Fuller of Chart Analysis Ltd

"Good result in a difficult climate"

1991 INTERIM RESULTS

- Earnings per share up 6.8%
- Dividend per share up 6.25%

RESULTS AT A GLANCE

	UNAU	DITED	AUDITED	
	HALFYEARTO 30th JUNE 1888 1000	HALFYEARTO 30th JUNE	FULLYEAR	
TURNOVER	164,151		317,551	
PROFIT BEFORE TAX	10,553	10,469	10,100	
EARNINGS PER SHARE	Н.37 р	13.45p	48.95p	
DIVIDEND PER SHARE	8.50p	B-REG	23.50p	

The interim report will be posted to shareholders IMI September 1991. Copies may be obtained from Mr. Secretary.

Provident Pinancial plc, Coloninade, Sunbridge Road, Bradford BD1 2LQ, Tet: 0274 731111. Fax: 0274 FM Mail



Sime Darby Group

PRELIMINARY ANNOUNCEMENT GHTS UNAUDITED CONSOLIDATED RESULT FOR THE YEAR ENDED WITH JUNE

	1991 M\$ Million	Million	% increase
TURNOVER	5,574.6	4,977.3	+12
PROFIT BEFORE TAXATION	678.6	611.4	+11
EARNINGS	310.3	283.6	+9
EXTRAORDINARY PROFITS	70.1	136.7	
	Sen	Short	
EARNINGS PER SHARE	19.9	18.2	
DIVIDENDS PER SHARE - (III)	95.6	14.5	

Group profits were a record for the fourth successive year in spite of an uncertain international trading situation and increase in the world.

INTERIM RESULTS SIX MONTHS TO 30 JUNE 21st CENTURY NEO. £350m £324m Tumover MATERIALS AND TECHNOLOGY £24.2m £27.3m Profit before tax T-O-D-A-Y q0.8 9.5p Earnings per share 3.45p 3.30p Dividend per share CHAIRMAN'S COMMENTS *Most medicale aguir in difficult economic machine 'Acquisitions continue in Europe and USA *Gearing contained *Better second quarter maintained into

Copies of the Interim Report can be obtained from the Company Secretary SHITTSH VITA PLC, MIDDLETON, MANCHESTER M24 2DB

INTERNATIONAL LEADERS IN POLYMER, PIBRE AND FABRIC MATERIALS
AND TECHNOLOGY. SERVING THE FURNISHING, TRANSPORTATION,
APPAREL, PACKAGING, LEISURE AND ENGINEERING INQUESTRIES.

7

UK COMPANY NEWS

Cabinet decision enhances creaky bed sales

Andrew Bolger on Silentnight since the split with sleeping partner Lowndes Queensway

ries have happy end-preferably surpris-ing Silentnight Holdings, Europe's biggest manufacturer

beds, certainly wrong-footed
earlier III summer when it reported record annual profits £11.5m.
The speed of £2 year's trad-

ing recovery seem finally to close chapter on Silent-night's disastrous tie-up under situation of the control o which sev-million pounds in III. The value of Silentnight's

following confirmarapidly a family-controlled company, which is Lancashire.

The aim of Silentnight's link-up with it now-defunct retail chain was ambitious: by directly deligible its its to of Lowndes Queen-sway customers, Silentnight aimed the long periods goods, one of the main weakes of the furniture indus-

The beds group had extended its deliveries to all parts of the country when Lowndes Queen-sway shares were suspended in August 1989, pending refinancing, Silentnight had severed linconnection the group finally under last
but II associated
helped II Silentnight's pre-tax profits from 11.1m **17.39**m

The link with Lowndes

tive. still defends the logic
the move, and points
Silentnight did anything of the retailer's financial III the time the time the initial deal - and, judging by the Lowndes Queensway share price, neither 🚻 anyone

Ironically, Mr Burnett joined Silentnight in Les, just after the company became involved in was to become one of the longest and bitterest industrial disputes of the After the dispute, the founder of Silentnight, Mr Tom Clarke - "Mr Wonderful" by Mrs Margaret Thatcher for that management lost touch with workforce.

Burnett helped put company's profits an to strong growth track — until the Lowndes Queensway company responded to crisis by changing to busing the business achieved to year by selling to upholstery division for the tu a maran-

Mr Burnett Silent-night insist that he are not directly because all the Lowndes Queensway III II Burnett says that the recovery profits was already clear when is agreed is leave last summer. Because is family did want to make will man acquisitions, mincrease borrowings, he felt there was nothing more is could in for

praisal group's ment and strategy. All responsible for pating have for the brought on main board. Mr Davies "It has in the change management, least the the same a change in direc-

The strategic and on on stery division in lim with

chairman Silentnight, is also chief executive of Famco, holding company for

the Clarke family trust. Mr

John Clarke, son founder, returned m

executive position in charge of

much changes are part

that the Dawn Indian Out



this, since upholstery had always yielded loss profits that in family, which owns 52 per cent of the shares, Latightened an grip company. If Bill Davies, margins.
Silentnight

> ket, with its har Sealy, Silentnight, Layezee from premium w budget level. Mr there w probably will much room in uK, but for increasing the group's already high profit margins. I group enjoyed a return on capital employed in cent.
>
> Silentnight, sitting on cash, for margin improvement by

margin improvement by increasing Head with which had been manufactured already plant it has already production and may be in production

However, the bulk of the

£10m of capital expenditure which Silentnight will invest in the current year will cabinets, the division when the group has identified as its best hope for growth.

paralla.

Last year Homeworthy Fur-niture - the group's largest volume producer of cabinets, aimed at the middle market -increased its sales by a remarkable 39 per cent to £26.4m. Mr Davies says this has only been possible because of investment possible because of investment in more sophisticated plant.
On the acquisitions front, Silentnight might be tempted if one of the lucrative US franchises for bed manufacturing came up for sale, but only if the price is right. Such territories are restricted by licences issued by the owners of the

issued by the owners of the patents to bedspring technol-

Mr Davies is also considering expanding in Europe on the bedding side, but says the management team's lack of lan-guage skills means it would have to purchase an established company.

The board not

at all traumatised by the Lowndes Queensway experi-even although Mr Davies accepts that Silentnight small try
the inadequacies furniindustry's distribution

Silentnight may no longer be trying to slay such distingle-handedly. In new squeezing more profits of beds and investing heavily in the bearing help of means that can sleep more

Thank is no doubt, however, **NEWS DIGEST**

in the short term.

Alphameric plans new cash raising

ALPHAMERIC, the maker of computer keyboard and epos systems, planning a light issue complete its reorgani-meet its target of returning to profits in 1992-93. Mr Alan Benjamin, chairman, said that about £5m was needed, writes Nigel Clark.

An announcement is expected in a few weeks. It was not known if it would be in time for the extraordinary meeting which would have to be held to less than half the called-up share capital.

The money is needed as recession has resulted in a number of customers delaying placing orders.

company also announced a cut losses to £2.91m (£11.6m) along with the sale of FTT Alphameric to British Telecommunicash.

The sale of FTT,

round systems business, will complete III disposale, raising more than \$2.5m. In the real III March 31 the disposals III turnover down at £13.4m (£23.4m) for an operation of £1.74m (£7.34m).

Losses per share 2.9p (20p). Mr Benjamin said that the broadly on line to objectives the plan proposed when he new management took over in March in year.

Losses at Arcadian increase to £3.68m

Arcadian International, the leisure and marriy hich changed name from West-minster & Country Properties at the lime of m rights issue and mercer with limits and Developments November saw increase pre-tax in

April 30. (charge £467,000) If £1.8m against commercial

for the before costs; Westminster's had so far accrued In Properties in book value of £5.4m remain to be sold. Taking into account disposals made since the year-end, borrowings are drawn at Date and gearing is

39 per cent.
Losses per share were 32.2p (9.9p) and after the purion of the interim dividend (1p). final L (3p).

Refocused Kynoch back in the black

The restructured G&G Kynoch returned to the black for the first time since 1988, reporting profits of \$460,000 for the six months to June 30.

The turnround from last

time's losses of £387,000 came on turnover sharply increased to £8.33m (£2.31m) and was struck after net interest charges of £113,000 (£202,000).

The pump, and is pulling out of its original textile activiequipment link = £900.000 charge below III III to Imo down in carrying will of its

Mr Kevin D'Silva, chief exec-

utive. It the sheet would strengthen by maintaining emphasis on operating margins and cash flow. Sherwood hit by Earnings per share, and tax rate, emerged at 2.4p per share.

Hopkinsons declines to just above £3m

A difficult first half for Hopkinsons Group, with trading by the depth of recession, saw pre-tax profits fall from to £3.02m. Turnover from continuing operations of industrial valve oil by the equip-

£21.2m to £18.7m.
Mr Peter Frost, chairman, said the continued to reduce costs improve efficiency levels but had yet to experi improvement in

The programme of reorganisation, cost reduction and training M Bryan Donkin of was progressing well, although it had some impact



Peter Frost: difficult first

on performance in its first Operating profit from

tinuing operations dropped to £1.72m (£2.09m), while interest and other income added £1.3m (£715,000). Earnings per share slipped from 3.68p to 3.18p, but the interim dividend is maintained at 1.2m.

Haynes breaks even in disappointing year

Haynes Publishing Group, 🕮 car motorcycle manual publisher, "effectively "" 31, according to Mr John Haynes. chairman, reporting pre-tax profits down sharply from

£3.1m to £26,000.

Of the "disappointing year",
Mr Haynes said, with an honesty rare in results statements.
"With the benefit of hindsight, was the board that the board was to respond to intensity and speed to UK recession. Admitted the cost-cutting in the UK and the cuttallment of the cost-cutting in the cuttallment of the cost-cutting in the cuttallment of t curtailment of the expansion into general publishing have begun

Group turnover, however, by II per (£16.6m) but there was an exceptional debit of £957,000 relating to increased obsolescence, revision of useful asset lives, and redundancy costs. This resulted in a trading loss in the UK side of £568,000 (profit £2.09m). Not faller payable jumped to 1850 MM (£193,000).

Earnings slipped to 0.1p (19.6p) per share and the recommended final dividend is cut to 1.50 (5.5p) making a reduced total of 2.5p (10p) for the year.

Mr Haynes has waived in

Lloyd's worries of the Lloyd's insurance market pre-tax profits Sherwood

Computing Services from 5575,000 in 5575 first six months of this year. Operating profits improved by just or 10 per cent, for on turn-little changed at £12.im,

the company took an exceptional charge of £280,000 in view of potential in areas if the Lloyd's in the market, em of the group's key

Mr Guy, chief tive, the Lloyd's market had poor perforof confidence the tinuing strength of strength of our traditional clients in the area is in doubt." he warned.

Rarnings per share were 1.5p (9.5p) but dividend at 1.5p reflecting

Higher palm oil price lifts Inch Kenneth

which grows oil palms in Selangor, Malaysia, reported profits ahead from over the six months to June 30. Earnings per share through at 18.15 sen (19.15 sen). An interim dividend of an interim declared.

Exceptionals put Caverdale in black

A exceptional profit of the last realisation assets bought out receivership by a subsidiary Caverdale Group, in industrial and motor parts distributor, 📭 report interim pre-tax profits of losses).

formerly Rock, also Cutting Turn subsidiary, resulting in nil borrowings. Improved improved cash position by \$550,000, including the repayment II III III inter-company and elimination

on trading 30 fell from and all continuing were trading profitably. Turnover £5.49m (£4.42m). Earnings r 1.87p (losses 2.94p).

Cautious outlook for UK from ISA chief

■ John Parkinson, chairman International, La tributor of branded consumables for information processing t, said yesterday he was less than optimis-The recessionary

and banking attitudes 12 smaller businesses are ing ... our dealers' ability II fund their requirements," In added.

end-June months at 11 find drop in taxable profits £1.03m (£1.75m) on turnover #### 11 £36m (17) The interim dividend in r. 0.414p, payable from earnings per share of 1.942p (3.747p).

CU faces £5m Swedish loss

By Richard Lapper and Jack Burton

DUMIERCIAL UNION, MA composite insurer, faces lung up 55m following the bankruptcy of Njord, small had a 38 per cent stake. Njord, first Swedish insurer go liquidation since 1913, folded on

day.
The company, of general ducted ■ range of general insurance business, ■ □ to meet an insurance claim over SKr713m (£66.5m) a a insurance policy which had been out by two Swedish lenders, the sparbanken

Barkman, the property group, the

ioan.
CU acquired a 9.9 per cent
stake in Nord in March last
year and increased its holding

later. However, earlier this

willing
negotiate a that

Njord, CU

well as two other shareholders

- U. Arab Insurance Group. which owned 18.1 per cent, and Trefond Invest, the wage-carner fund, refused in inject

more capital. The Swedish authorities have launched an investigation into the circumstances of the failure. It is understood that management problems were centred in the bond and guar-Nord failed to obtain reinsurance protection for obligations which were vastly in excess of its capital about

Legal action against Njord's :

Markey report

しつのはつか 製造を発展者

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Notice of change of Company Address

Banque IPPA et Associes S.A.

BANQUE IPPA ET ASSOCIES S.A. September 10, INW 35, Boulevard Royal
LUXEMBOURG

hange of Company Address

Notice is hereby given as holders of the Bonds. Notes. Warrants, TLC's issed below for which Banque Ippa & Associés S.A., sets as Fiscal Agent, Principal Paying Agent. Warrant Agent. Paying Agent, Conversion Agent. Currency Agentsor Timme or in any other similar capacities, that with eliminate pacities, that with eliminate agent warrant the offices of the Bank will be located at

43. Henri L-1724 Luxembourg

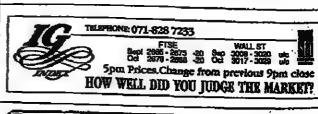
L-2014 Lexembourg Telephone. numbers upchanged.

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1. Japanese Yen 10.000.000.000 2. WALT DISNEY PRODUCTIONS
3. WALT DISNEY PRODUCTIONS
4. INTERNATIONAL FINANCE N.V.
1. Ects 80.000.000 - INTERNATIONAL FINANCE N.V.
1. EXPRESS FIN. P.C.
1. 124.600.000 - INTERNATIONAL FINANCE N.V.
1. EXPRESS FIN. P.C.
1. 124.600.000 - Guaranteed Floating and Notes due 1985-1995
3. INTERNATION & STEEL COMPANY, LTD.
1. U.S. 575.000.000 - Floating and Notes 1989-1994
4. U.S. 100.000 - Floating Rate Notes 1989-1994
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1997
13. BANKAMERICA CORPORATION
U.S.\$325,000,000 - Floating Subordinated Capital Fig. 1987-





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MINIST.

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THE PARTY OF THE P

Australian wheat harvest fall by a third Forecast to fall by a third By Kevin Brown in Sydney AUSTRALIA'S WHEAT crop will fall by a third 10.6m It tonnes this year, mainly because of drought in Queeus land and northern New South Western Australia Board said yesterday. The forecast compares with production of 15.7m tonnes in production of 15.7m tonnes in tid since The worst hit state is Queensland, where the crop is liflikely to be only 400.000 tonnes, lift the smallest for 21 years. The worst lift state is growers that the smallest for 21 years By However, Mr said The worst hit state is growers that the smallest for 21 years By However, Mr said The worst hit state is growers that the small by a third the board would The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in A\$1bn (The worst hit state is growers that the mun in China, Kuwai The must his traditional The worst line traditional The worst line traditional The worst line traditional The must could lose its The worst line traditional The must could lose its The worst line traditional The must could lose its The worst line traditional The plant in China, Kuwai The must could not be The plant in China, Kuwai The must could not be The plant in China, K

The forecast compares with production of 15.7m tonnes in 1990-91, and is the smallest tid since the country The produced 8.6m tonnes.

The worst hit state is Queensland, where the crop is in likely to be only 400,000 tonnes, if the smallest for 21 years.

The wheat heard's managing directions of the smallest for 21 years.

3 I wheat board's managing director, said there were prospects of recovery in western New South Wales if rain falls in the inear future. However, the irremaining crop in threaten

by kangaroos driven off

ers who might otherwise turn

The lower crop record follows complaints by world world prices driven down by unfair marketing dised wheat by the US and the

Australia has protested La US ALL INVITED BY OF subsidised wheat it was it regards its traditional marin China, Kuwait and Yemen. The Yemeni place in will of w US promise to avoid disrupting traditional

Australian India Suport them up in A\$10n (\$260m) in them up in A\$10n (\$260m) in the global

far, the government rejected all retaliatory
as military
military
force the III

Norwegian oil tax changes "will hit new developments'

ਾ By Karen Foseil in Det

1 NEW NORWEGIAN ILL ्र / developments अवस्थि 🖬 💴 out in under nes petroleum les by Lu Government,
continued by Kalindry underall taken by Edinburgh-based
county NatWest WoodMac. "The study also says that the stretchms will give no specific strencouragement in exploration the for and development of small

of and development of small of and gas field prospects

Norwegian authorities hope to submit petroleum taxation reform together with the general tax reform proposal to the Storting, Norway's parliament, in October. The aim is to implement the reform from January 1, 1892.

Their goal is to simplify the

Their goal is to simplify the petroleum taxation regime, through the abolition of royalty production allowance and "uplift" (allowances against tax) and a dividend reduction, without causing an impact on government revenue over the next five years.

"However, the proposals will clearly benefit some companies at of others," believes CNWM. Government revenues are expected to be maintained in the face of a reduction in corporation tax to 28 per cent from 50.8 per cent and a loss of income from roy-alty payments, it says. This is to be achieved partly through a reduction in allowances and partly through an increase in the special petroleum tax to between 48 per cent and 50 per cent from 30 per cent. Companies with interests in mature field developments like

Bkofisk, Stattford, and Oseberg - Norway's main crude oil producers -

edit under the new regime.
CNWM Clark Hat Fremaining value of the Ekofisk field will nemate by than 10 per cent while compa-

hist with interest in fields developed the time legis-will will remain-ing values the signifi-cantly.

For the Troll East develop

ment the remaining value will be reduced by NKr5bn (£430m), or cent, ii seed analyst by partners in new developments, which across-the-board rejection by all oil companies

way's licensing agreements comparise companies.
However, for Norway's oil-dependent on maintaining investments so maintain in level of crude oil production, currently in a 2m barrels a day, so as the flow of funds to

"Cut in manganese demand predicted

By Kenneth Gooding, Mining Correspondent

DEMAND FOR used mainly in production, will fall during the 1990s and the most substantial drop will be in eastern Europe and the Soviet Union, suggests the Röskill Information Services consultancy group. This region at present has the highest level of unit consumption at 12 kg of of unit consumption at 12 kg of manganese for every tonne of steel produced, Roskill points

out in a report. industry in the 1990s is expec-ted to reduce production capac-ity to two-thirds of the 1980s level, it says, while efficiency

improvements should the manganese yield from 60 to 90 per cent. Roskill says world produc-

tion of manganese ore was about 23.87m tonnes last year, a slight fall from the 23.93m tonnes in 1989. The Soviet Union is the biggest producer (8.8m tonnes in 1990), followed by South Africa (3.8m tonnes), China (2.7m tonnes) and Gabon (2.5m tonnes). Reserves of high-grade metallurgical man-ganese ore are restricted to South Africa, which has about 80 per cent of the total, Gabon, Australia and Brazil. Roskill

suggests reserves of high grade ore in the Soviet Union are depleted and that the country The main South African sup-

pliers, length and Asso mang, were unaffected by sanctions because manganese was classified as a strategic metal Anii Africa should increase as sanctions against steel exports are lifted, life I

COCOA - London POX

Breeding livestock for farming posterity

David Blackwell looks at the work of Britain's Rare Breeds Survival Trust

T HE THIN IN OF Lord Emsworth -happy as only a fluity minish man with excellent and a large income could be - would have been very men disturbed by the knowledge that the Empress of Blandings, his prize was was member of an including

The Empress, about recall, a shire pig a breed that is on the critical list of the Rare Breeds Survival Trust. A latter-day Lord Emsworth would undoubtedly have been among the founder members of the latter it is dedicated to preventing pigs like the Empress III farm ani-mals from becoming just a folk

mals from decoming just a memory.

Sadly, the threat of Blue Ear disease kept all pigs away from the trust's annual show last Friday and Saturday at the National Agricultural Centre at Stoneleigh. Blue Ear disease, a highly contagious viral infection that causes sows to abort, tion that causes sows to abort, would be disastrous for varieties whose total breeding population can be as few as 150. So the trust had no hesitation in sticking this year to 28 breeds of rare and endangered cattle and sheep, as well as poultry and water fowl.

In the 10 years before the trust was founded, 10 nationally-known breeds of British farm animal became extinct, according to Sir Richard Cooper, the chairman. These included the Cumberland pig are two sides in the UK.



The worl of the walker his Wensleydale breed is acknowledged as the finest lustre longwool in the world

(there are now no hairy pigs work. Which work is get in the sheep.

The latter can take the credit Royal Agricultural Society, the London Zoological Society and the Cotswold Farm Park had 12 females and only one ram, who chose not to do his duty. "So all those highly respected people had egg on their faces," said Sir Richard. "The breed died an affil them watching."

born flock, if a only 80 is 90 per trust's critical work, no mail have learn alle

derived, enjoyment in its variety

trust 10,000 members, employees, and an income from subscriptions, donations and sponsorship, and investments. There is no such thing is a typical member, according to
Lawrence Alderson, intrust's executive director.

They from person keeps few hobby to

in commercial farmer to scientists and academics," "We could advising I setting up of an experiment keeping a couple animals in a orchard." While there is no doubt that county shows and plain British eccentricity, now becoming international

Both Sir Richard and Mr Alderson returned last month from the first meeting Rarc International in Buda-pest. Mr Alderson an increasing role for the trust globally, both in genetic con-servation and in political lobbying.

Cites a European Commu-

nity directive that would place severe restrictions me the use of bovine semen collected before "A large part of our work is on semen put put for long-term storage," said. "Through action we can some influence on the application of such legisla-

The ITTE can be seen ... bulwark against III threat of standard Europig. Eurosheep and Eurocow. Mr Alastair Dymond, the trust field director, a concerned at the rate a closure of local abattoirs because of tightening EC regu-lations on meat hygiene. The number of abattoirs in

10 UK has halved in U and 10 to than 1,000, and is expected to halve again in the 10 years, he Rare breed animals are by definition slaughtered in very small quantities, sometimes only time time. "The large abattoirs guarantee you actually get your all all carcass back,"

part of its success can be attri- quantities adds to the difficulty buted rural tradition of of marketing the meat supermarkets are not interested. However, and fans are fervent in their praise for the they produce.

Mr Zed Zorichak, a smallholder Llanybydder, Dyfed, keeps Leicester Longwool sheep, selling the hand spinners. "But keep the meat | 18-month | two-year-olds," he said. "A chop | 18-month | T-bone steak, | leg | 18-month 10 or 12 people, and the flavour of the mutton 🔳 quite incredi-

Mr Dymond believes the opportunity III market such meat III butchers and delicatessens is high - "but it has to be slaughtered and IIII locally".

The highest prices paid this year for bull and a sum of 3,200 guineas for Gloucester guineas for a Hebridean, but cattle could be bought for was and sheep for un little as £5.

"At the top end of the pedigree range breeder buy-ing from breeder," said Mr Dymond. "But very much is new buying. That's why the show is important in a facility - you get the man from Orkney selling we the man from Cornwall. Without this facility there would be no intermix of genetics." Meanwhile, the absence of

pigs kept attendance at the show down to about him compared with 10,000 last year, which goes we show that Lord Emsworth is alone in being The problem of tlny potty about pigs.

Caribbean fears remain about EC banana sales

Germany and Benelux are holding out on post-1992 access, writes Canute James

ARIBBEAN BANANA producers are reporting some success in efforts rotect their access to the producer to the producer in the Windward islands.

Both of the have said that our interests will be sacrito protect their access to the European Community after the creation of a single market at

the end of next year.
Following diplomatic offensive which lobbying in several EC capitals, government leaders say there is general sympathy with their position in region's banana industry cannot vive min it receives some of protection on II European

They say, however, that they have not yet managed to get any comfort from their meetings with German officials and those of the Benelux countries. Unless Ih. Germans soften their position, say representa-tives of III industry in IIIers will continue to be uneasy about the future of their indus-

try.

"We is always in the Caribbean producers (Jamsica shares if Compton's optimism support of the British and we are getting support from the French," said Mr John Compton, the prime minister of St with I american fruit.

The other Commonwealth prime minister of Dominica, shares if Compton's optimism that the region will have that the region will have that the region will have the competitive.

The other Commonwealth prime minister of Dominica, shares if Compton's optimism that the region will have the competitive.

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The other Commonwealth prime minister of Dominica, shares if Compton's optimism that the region will have the competition that the region will have the co

Open competition a deregudamage industry that employs 15 per Domi-nica's work force ficed. We have had show all support from Spain. The there are others who

for the per the island's foreign earnings.

The Caribbean producers with w address, such as Gerhave been encouraged by an undertaking given by the that traditional banana supplimany and Benefit Benefit will eventually around there is growing sympathy for our position from the majority of the BC states."

The industry in the Committees been supported by preferential to the British Lucia, Dominica, St. Grenada) to per, although the hilly terrain. ers from the African, Caribgroup of man tries will be no worse 📰 after the single arrive year.

The producers are hoping there is be acceptance by all ACP proposition a quota in banana imports from other sources.
They have proposed that this nota be agreed jointly by the states in the EC, based per, although the hilly terrain, small-scale production and on the requirement of the EC market after ACP supplies than those of Latin American have been determined. producers.

Eugenia Charles, the

(Prices supplied by American Mills Trading)

EC's undertaking, she said, there will man method of organising market in a series atter earnings for III region's But like M Compton, Man

Charles has found the Gervince. "The Germans, who are the biggest buyers bananas, do not want high prices for the fruit their domestic ket," Miss Charles said. "They appear inclined III purchase cheaper Latin American bananas. My message to bananas. My message to bananas. My message to bananas is that they mesking it impossible in wanting cheaper fruit. The German housewife will have to pay

her bananas." While asking have traditionally accounted of market protection, the producers are trying in to improve their industry to would suffer economic make it competitive. Mr dislocation they to Compton that whatagreement reached

productivity and III quality III fruit produce," the prime minister said.

Charles La concluded, however, ILL getting vative farmers it make wholechanges is all agricultural habits will not be easy. While some countries attempting to get farmers I look I other crops, there is little credibility in earlier suggestions bananas be abandoned.

Farmers are also unlikely to
an industry which
been very profitable for them,
pite in fact in profitability in underwritten by marine preferences limit are The four Tudines also

market share in a deregulated Europe. Earnings from banana exports to Britain bring in about Illine per year for the four islands, providing the for continuing economic growth and region's

WORLD COMMODITIES PRICES

High/Low

MARKET REPORT

Firmer when arrive opened helped to boost London bullion market troy while silver climbed well above 400 cents. On the LME closed down in sterling but ahead in the Dealers the market continued li be underpinned by man technical tightness, notably for Ital September delivery Short-covering and demand for

supportive, they added. Concern over units unrest in Labor was it cited, although some

London Markets

TOILUGII MICH	2040	
SPOT MARKETS "	• .	
Crede oil (per barrel FOE)		+ or -
Dubel Brent Bland (deted) Brent Bland (Cal) W.T.I. (1 pm est)	\$18.95-7.05q \$19,80-0.85z \$21.35-1.40z	-326
OR products (MKE prompt delivery per t	onne CIF)	+ or,-
Premium Gasolima Gas Off	\$190-191	eica.
Heavy Fuel Oil Nephtha Patroleum Argus Estimates	\$205-212	•
Ober		+ or -
Gold (per tray oz) \$\frac{1}{2}\$ Silver (per tray oz) \$\frac{1}{2}\$ Pletinum (per tray oz) Petiadium (per tray oz)	\$381.45 406.5c	+2.66 +7.5 +1.25
Copper (US Producer) Lead (US Producer) Tin (Kughe Lumpur market) Tin (New York) Zino (US Prime Western)	110.2c 36.4c 14.90r 258.5c 62.0	+20
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	104.233 110.90	-2.03°
London daily sugar (raw) London daily sugar (white) Tate and Lyle	\$239.0q \$291.0q \$247.5	-1.0 -1.0
Barley (English) Make (US No. yellow) Wheat Derk Northern)	£111.5x £179 £27.6	-1.0
Rubber (Oct)♥ Rubber (Nov)♥ Rubber (Oct) Ribber (Oct)	51.60p 52.00p 225.00	-0,25 -0.25
Coconsi oli (Philippines) Patra Citi (Adaloysian) Copra (Philippines) Southeans (ISS)	\$447.5 \$320.00 \$287.5 £151.5=	+25

\$ a tonne unions otherwise stated, p-pencerkg, o-centure, r-ringglarky, q-deprior; t-Sep/Dec u-Cet/Dec r-Sep y-Augusep z-Oct |-Oct/Dec, t-Sep/Dec u-Cet/Dec r-Sep y-Augusep z-Oct |-Oct/Dec, t-Sep y-Augusep z-Oct |-Oct/Dec, t-Sep y-Augusep z-Oct |-Oct/Dec, t-Sep y-Augusep z-Oct |-Oct/Dec, t-Sep y-Augusep z-Oct |-Oct-Dec, t-Sep y-Augusep z-Oct-Dec, t-Sep y-Augusep z-Oct-Dec, t-Sep y-Augusep z-Oct-Dec, t-Sep z-Augusep z-Oct-Dec, t-Sep z-Augusep z-Oct-Dec, t-Sep z-Augusep z-Oct-Dec, t-Sep z-Oct-Dec,

-0.45

today's LME Man figures, although some expired in result run of increases to be Limited by 1,000 and eased will a morning raily an speculative buying and short-covering three-month see \$1,300 a tonne. But despite the lower dollar, consumer interest market was then hit by a large selling order from one quarter. Some said the selling was fund

Ilquidation, with thought

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	279.5	53	5157			40.00	1113
=	260.1	279.6	100 400	1	100	40.0	4.11
et.		11.	278.1 211	Turnov	or 1111 (35	lots of 2	C lonnes
et	259,5		259.9 259.2			dos FOX	\$1
urnovi	er: Rew 3	96 (630) tol	s of 60 tormes.				
hite 1	578 (1277)			Close		High/L
uris- i	(FFe	bet.		Зер	1007	1600	1685 1710
	OIL - H	_	Des		1710	1700	1720
				Jan	THE REAL PROPERTY.	47140	1718 1
	Lete	st Previo	us High/Low	Apr	1725 1485	1710 1491	1725 1 1 500 1
ď	19.79	20,07	ALC: UNK			1543	1547
24	19.85	20,10	100	Terror			
eC	100		19.88 19.80		(21		
in ig	100	20.09 19.94	19.77	QPAIR	\$ - Lone	ion FOX	
pr	19.60		apar r				High/L
i m	- 20			Prof.	Sec. 1	114,10	H.
_				Nov		1 (4), 10	194
_				Jen	100	10.00	
AS Q	L - 14			Mar	_		
			High/Low		2.0		10.5
_	189.50	192.75	191,50 189,00	Barley	Close	Previous	High/L
et et	193.25	198.00	196.25 193.25		_		
	195.00		1 E 1 E	Sep.	110.80	118.90	
		198.75	197.26			143	
	-	196.25	195.50			100 tonne	š
	100.00	190.25		-	Į	POOL (C	ash Sec
eò C	183.00 174.50				The same		High/L
_		_					
		_		Oct	101.0	100.0	100.5
				Nov		-	104.5
TEA			ems met kaalted	Feb	100		106.5
	PO 110.4 70	for a few q	usility tees.	Mar	100.0		109.0
anhh	n i the Tea	Brokers' A	asociation.	Apr	110.5	1000	110.5
Medi	um descri	otions were	mostly neglected	Milk	778.0		110.0
and 6	eiled to es	dablish an	affective price		II fin =	100	
level	Bright Na	ugring Eas	Viulesus Léaringes	- 4.00			
fully 1	tales	and medica	ns remained	mont.	- London		
			and Central			Prev.	
Shoul	stockly. P	wheel meeter	Thora was				
Atrico	on teas to	ndod sasier	. There was small quantity of	Section	100	THE	
Atrica timite Cavic	en toas toi el competi ens en elle	ndod easter Blan for tha Ir which sol	small quantity of d at lower tevels.	indz Sen	22	* *	
Africa simite Caylo Offen	en toas to d competi ens on offe ore cood	ndod şaster Don for the Ir which sol demend wit	smail quantity of d at lower tevels. In Ingle change in	Sep	138,90	139.00	
Atrica simile Caylo Offsh rates	en toas to d competi ons on offic ore good	ndod easter Blon for the or which eol demand wit ns: cassity '	small quantity of d at lower tevels. In India change in ISOp/kg nom,	Step Oct May	138,90	139.00 139.30	==
Atrica simile Caylo Offsh rates	en toas to d competi ons on offic ore good	ndod şaster Don for the Ir which sol demend wit	small quantity of d at lower tevels. In India change in ISOp/kg nom,	Sep	138,90	139.00 139.30	

		907	894 911	900
	Turnove ICCO in price to for Sep	F: 4255 (8 (Restor p r Sep 6 8 891.26	1859) lots of rices (SDF (859)	of 10 touries. As per tourie). Delty (36) 10 day
	COFFE		FOX	Trans-
		•	Design 1	High/Low
	Fee	-		
,	Ξ.	582	504	
	Mini	593	586	MM 589
	Turnove ICO ind Sep 6 : 0 III.42 III	MIR?	iots of ces (JS c By \$7.64 (6)	is tornet. ants per pound) for 6.54) 15 day average
			Det -	High/Low
	100	120,0	121,0	121.5 119.0
		1 E	foto el El	
	BOYAM	EAL - L		
				High/i.ou
	Out	130,50		130.50
			40	CONTRACTOR OF THE PARTY OF THE
	None and	PARTY AND	loss of 20	TURN
	Turnove		doe FOX	\$10/Index point
	- PARTIES	Close	- POX	High/Low
	Зер	1607	1800	1686
		1710	1700	1730
	Jan	1725	1710	1718 1715 1725 1720
	Apr Jul	1495	1491	1500
			1543	1547
	QPAIN!		on FOX	
		-		High/Low
	Name of		114.10	114.10
	Jen Mer			
	Mar	-	22	25 14
		-		W.S. W2
	Barley	Close	Previous	High/Low
	Sep.	110.80	116.90	
	-	Wheat	143 (189) 100 1 0011003	Barley (S2).
	-	_		esh Settlemant) přízy
		Prom	Profession and Profes	High/Low
	Oct	101.0	100.0	100.5
	Nov		-	104.5
	Feb.	100		106.5
	Mar	100.0		109.0
	Apr	110.5	0.000	110.5 110.0
	Milk			
	nami -			
				1- 1-
	inds.	Times Times	Prev.	Low Vol
	-		-	

Cash 3 months	1243-4	1258-		1296/1274		253-4 284-5	1277/8	96.	768lots
	1 req 2) # eb		_						
Cash	1354-5	1366	70	1		364-6	1987		
3 months Loud (E per	CHANGE IN	1386-		18.0		381-15	1357,54		1,716
	313-3.6	314.6	-6.5		3	12-2.5			4,10
	325-5.5	- 4		mile)			325-6		641 lots
Mickel (5 pa Costs	7770-90	7735	40	7830/7	_	823-4	6	rgA pricedon	r 1,491 iii
	7710-90	7760-	76	18501	i	023-4	7825-30	15,	400lots
The (S per to	nne)						Total o	telly	522
Cash 3 months	- Table	5560- 5645-		5670 5650/6530		W =	5650-60	6.5	42lets
	J High Grade				_			ily turnous	
Cash	1030-2	1024	5			100			
	1047-8 g E/S rate:	1(739	-	35.01		651	1044-6	280	29lota
791 1.730	Do 1982	3	1.7	116	0.0	- 1		No.	- 10
	ULLIQUE MA		-			ere Y	ork		
Gold (time a			egulv	afeat	@DLI	100 troy	02; \$/pay (12.	
Close	351.20-351.						-	High/Lov	
Opening Morning fix	350.00-350. 350.10	45	4			351.1	2564	9	0
Afternoon B		_ 1	52		Oct Nov	352.1	1	353.3 Q	361,4 0
Day's high Day's low	10.00				Dec		= 1	359.5	357.5
Loco Lde M	lean IIIII Le	eding !	and I	W 100	Apr		-	361.3	280.6
T month	5.21	6 mor	ths	4 98	Aug		365.8	0 867.0	0 257.6
artinon: 5	5.08	12 mg		4.93	Oct		-	0	- (ii
Silver the	p/line az	-	S ets	mark.	PLAT		TOY OZ. STR		
Spot	2.72	_	00.30				250	HighiLou	
	243.60		95.75 11.45		Oct	351.7 356.7	351.6 355.0	-4	350.0
			23.90		Apr	359 9	359.8 363.5	358.5 0	356.0
COLD COS	45				~	300.7	W1.5	0	6
(Prices supp	ated by Enge	Mard I	(علطول		SLV	ER 5,000 tr	uy oz; çent	Stray oz.	
	S willing		2				-	Page 1	
Krugerrand Maple	N/A		NVA NVA			100		-	397.0
Soyere			N/A			497.5	390.2	:	0
TRADED O	office is				3	115	200	412.0 0	403.0
Alember 1		alls.	_			100	100	418 0	409.5
Alternation (Dec		Puts	7	425.9	418.5	421.9	420.5 0
	106	129	-		Sep	430.9	423.5	ō	Ō
1150	22		in .	3	Dec	438.3	430.8	439.0	e di la
		13	94	80	HIGH	3	OPPER III		-
		alis		Pysts	_	407.00	Transition of the last	High/Lou	105.00
2250 2350	91 25	103 52	8	39 85	=	105.95	-	- (-	102.80
2450	4	22		155	Hov	105.05 104.70	105.96 105.60	3.0	104.88
Coffee	Nov	Jen	Hov		Dec Jan	¥03.80	104,70	100	104.10
500	54	83	1	<u> </u>	Feb	103,15	104.05	-	-
5	23	43	10	12	=	107.90	-10	0	0
600		17	41			100	2.0		
Cocces	_=	-	20		CHUI	E		15	_
720	- 5	100 84	34 34	27 35	_			High/Lou	
750	36	70		47	=	21. 29 21.28	21 <i>.57</i> 21,55	21,44	21.28 21.28
Brest .	Nov		Ngw	_	Dec	21.25	21.50	21.40	21.25
1950	64	86	1	_	Feb	21.15 21.01	21.17	21.20 21.93	21.13 21.00
2050	5	III 42	14	BT	=		21.06	20.93 20.86	20.57 20.84
		_			Jun .	20.78		0	
					-	-		20_70	20.88

CHANGE		(Prices	supplied	by America		Tredingi	HEATE	Ng Oil 4	12,000 LIS gi	alis, cente/	US galls
Previous	High/Low	A	M C	Kerb d		en in in			EF		
ly (\$ per tonne)				Tel da	dy terms	13.186	Oel	8135	8225	-	9730
1258-0			253-4	4		Santa				6305	6255
1288-0	1296/1274	1	284-5	1277/8	_	.768lots	Jan	8365 8385		6420 6425	\$385
r (ocune)				_	1000		Feb	6250		0001	8240
1365-70	16.0		364-6 361-1 5	1357.54	8.5		Apr	5640		5805	8770
		- "				1,716			5870	6725	5695
314,6-6.5		91	12-2.5			44.49	Jul	2630		0	0
314.0-0.5			12-679	325-6	14.	.641 lots					
				de de	uly turnov	or 1,491 III					
7735-45 7760-76	7830/7		23-4				3000	A 10		Liles #	
7760-76	HWITT			7825-30		400 lots				High/Lov	
				Total (delly in the	522	Sep	-	1 168 1206	1186 120a	1155
5560-70 5645-50	5670			5650-60		42lets	Dec	1256	1253	1259	1240
	5650/6530	_				or 4,944 (mg			1280	1288	1268
96 (5 per tonne) 1024-5		-	244	IOEI O	-A Student		Jui Seo	1310	1305 1326	9	
1039-40	E3	M	भी	1044-6	26.	629lota	Sep	1358			
							May	1401	1420	0	1
3 1.7	7116	0.6	- 11		100		-Jul		1441	ů	
						_		_			
Amer		Ne	w Y	ork			-	-		- 715 -	
							COFFE		,500lbs; ce		
vlupe 2	ellent	QOL D	100 troy (12; \$100y (Close		High/Low	,
51.70				-	High/Lo	*	Dec	CO FF	87.80	90.00	4
10.45 Mar with			351.1	286	9	0	Dec	\$3.55 	84.30	-	
52		Oct Nov	352.1	- 6	353L3 Q	251,4		29.65		100	100
		Dec		- 6	337.0	3040	Jul Sep	20	225	100.50	100.25
		Section 1	-	=:	359.5	357.5 360.6	Dec	106.80	4	107.25	106.50
Andley Name (Apr Jun			Q	0					
6 months 12 months	4 98 4.93	Awg	100	365,6	867.0	257.0					
-2	50	Oct			0	-	SUGA		11714	Ros;	
US ats	espirit.	PLAT		oy oc. Sire				Ciosa		High/Lov	7
400.30								410	9.20	-	8.97
495.75		Oct	351.7	351.6	-14	350.0	Mar	1.7	8.85	8.77	8.67
411.45		Apr	366.7 369 9	356.0	358.5	356.0	May	8.80	8.80 8.82	8.7D 8.06	B.61 B.60
423.90		Apr.	363.7	363.5	0	6	Quit	8.00	8.75	8.70	8.00
			100	11.0	0	0					
gelhard Idelals)		SILVE	3 5,000 tro	ay oc; cent	aftroy oz.						
2 100				-	TOTAL PROPERTY.	•	COTT	143			
N/A			2001	24	- L	397.0				High/Low	'
NVA				394.2	•		Om				54.70
N/A			407.5	20.00	-	0	Diam'r.	96.25	- 40	4	65.60
		3	1.7	20	412.0 0	403.0		- 20	4.5	68.75	68.65
O-II-		=		200	418 0	409.5	Just	1.0		89.00	66.65
	Puts		-11	100	421.0	420.5	100	144	(E. 48)	90.00	U
t Dec 📰		-	425.9 430.9	418.5 423.5		0	Dec	65.90	67.10	201.209	86.85
129 1	3	Sep Dec	438.3	430.8	439.0	SECTION					
72 04		HIGH		OPPER III.			ORANG	E TAICE	15,000 Ros;	conts/lbs	
13 94					High/Lo					High/Low	
Calis	Puts							119,40	118.90	11 11	119.00
103 8	39		105.95		4	105.90		118.70	118.20	119.30	170.00
52 22	86 166	Mary Mary	105.05	105.95			-	111	100	119.00	118.20
	155	Dec:	104,70	105.50	100	104.00	Mar		119.70	119.60	
v Jan Hov		Jan	103.80	104.70	100	104.10		-0.	119.70		
83 1	1	Feb	103,15	104.05			Sep	120,60	119.70	0	D
43 10	12	=	101.30	-10		•	Hov Jen	120.60	119.70 119.70	0	0
17 41							التوب	الماروعي	. 1011 6	•	-
			E		US				_		
100 34	27				High/Los		INDIC				
84 34	35	_					REUTE	RS (Bas	o. Seplemb	er 18 1931	- 100)
70	47	=	21. 29 21.28	21,57 21,55	21,44	21.28 21.29		9	Sep 6		yr ego
		Dec	21.25	21.50	21.40	21.25		100	1669.1		1820.2
Nov		Feb	21.15	21.30	21.20	21.13	DOW.	ONES	Dec. 3	1 1974 =	
86 1 III 14			21.01	21.17 21.06	21.93 20.93	21.00 20.57			5	moth ago	
42	BI	=		21,05	20.55	20.04	Spet	117.51	116.75	118.17	
		وسند	20.78		0			123.48	122_72	121.89	133,64
					20.70	20.88					

HEAT	NG OL 4	2,000 US gr	Lis, cente/l	JS galls	- Ch	icag	0		
			High/Low						
Oet	8135	8225	1111	9730	BUTA	SEALES D.	000 bu mkrçi		
	636 5	=	6305 6420	6255 6380				High/Low	
Jan	8385	100	8425	8385			885/0	579/4	
Feb	6250		5805	6240 6770	2	100	506/2	901/6	892/2
Apr	5640		0	0	Mary	1000	607/0	612/Q 618/4	603/4 611/0
Jul	3630	5670	6725 0	6696	Jul			623/5	
			•	_		580/0	614/0		690/0
						684/2			682/0
∞ 00	A 10				100	OIL	100		
			High/Low			-	-	High/Low	
Sep Dec	-	1 168 1206	1185 1200	1155	Sep	20,47	20.50	20.50	20.19
	1256	1253	1259	1240	Oct	110,46	20.91	20.50 20.80	
يندا	1310	1280	1206	1268			21.13	20.85	
Sep Dec	1331	1326	9	ī.	Mar May	21 <u>.26</u> 21.45	21.35	21.30 21.55	21.12 21.43
Dec	1368 1401		0	_	Jul	21.68	27.25	21.80	21.68
May	1401	1420	0	i	Aug Sep	21,67	21.95 21.85	21.80	21.75
Jul		1441	0		Det	21.87	21.85	8	1
						FAN WE	UL 100 tons;	5800	
COFFE		500lbs; cer	naw/lbs			Cine	u. 100 tons;	High/Low	
	Close	ļ	High/Low		. Bee	189.1		190.4	186,0
Dec	92.55	87.80	90.00	4				188.5	184.2
Dec		84.30	-			184,4			183.2
Last I	29.65		+00 rd	100.25			183.0	185.3	182.0
Jul Sep	= 20	125	100.50	102.50	Jul	180.5	181.0	183.3	160.5
Sep	106.80		107.25	106.50	Aug	182.0	180.5	182.0	182.0
							180 5	182.0	182.0
SUGA		71776	Ros:	_	MAIZE	5,000 bu			
-	Ciose	-	High/Low			Close	TUV	Hightow	
201	***	B.20	1 HQ19 LAW	8.97	_ Sep Dec	244/6 250/2	245/0	246/6	243/4
Mar	10	8.85	8.77	8.67	Mar	EGURE	200	260/2	69.
May	0.67	8.80	8.70	8.61	May			284'4	200
Out	8.80 8.00	8.82 8.75	8.96 8.70	8.60 8.60	Sep		265/6 253/0	=	254/4 252/0
		•			Deni	249/2	250/2	250/4	248/6
_					- WHEA	T 5,000 bu	min;		
COTT						Chell		High/Low	
	200		High/Low		-	315/2	313/0	IIM	312/0
Charles Death	66.25	1		64.70 65.60	Dec	322/2	321/6	323/4	319/2
	60.10 60.10	26	100	66.85	1	194	324/4	320/4	322/0 318/0
	- 00	14.14	68.75	68.00	Just	305/6	306/0	307/4	
Juli L	2.20	2.4	89.DQ	66.65		7.0	313/4	MM	313/0
Dec	65.90	67.10	96.90	88.85	LIVE C	ATTLE		-	
						Close	Previous	High/Low	
ORAN	TE TITICE	15,000 Rbs;	conts/lbs		Oct	71.77	72.12	72.15	71.50
			High/Low			4	74.77	**	72.55
	119,40	(18.90	1111	110.00	Apr	0.66	16-4	73.52	
	118.70	118.20	119.30	110.00	ميرا <u>د</u> ميراد	71.25 ISS SS	71.35	71.30	1
e Mar	HE.	10.0	119.00 119.60	118.20	- Aug	59.55 Acc III II		<u> </u>	
Mag		119.70	25 E	100	TAE M		(b; cents/		
Sep	120,60	119.70 119.70	0	0		Elose 45 mb	SVIQUS	High/Low	
Hov	120,60	119.70	0	8	Cet	≪5.30		45.50	44.90
Jen	120.50	119.70	0	0	Feb			44.65	44.20
					Aar	40.55	40.05	42.75	4245
INDIC	ES				ani Anu	45.72	46.65 46.67	48.72 48.95	46.55
REUT	ERS (Base	. Septemb	er 18 1931	- 100)	Aug		45.22	45.27	0
	9	Sep 6		_			ibs;	an- vu	
	100	1669.1		1820.2		Close	Previous	High/Low	
DOW.	IONES		1 1974 =		Feb	49.80	49.10	49.90	49.10
	-	5	moth ago		Mar	-	48.00	49,70	48.90
Spot	117.51	110.75	118,17		May		49.80	50,90	
Topan		122.72	121.80	133.64	Jul	50.30	49.55	50.45	100

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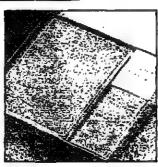
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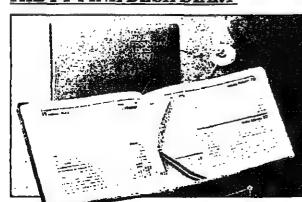
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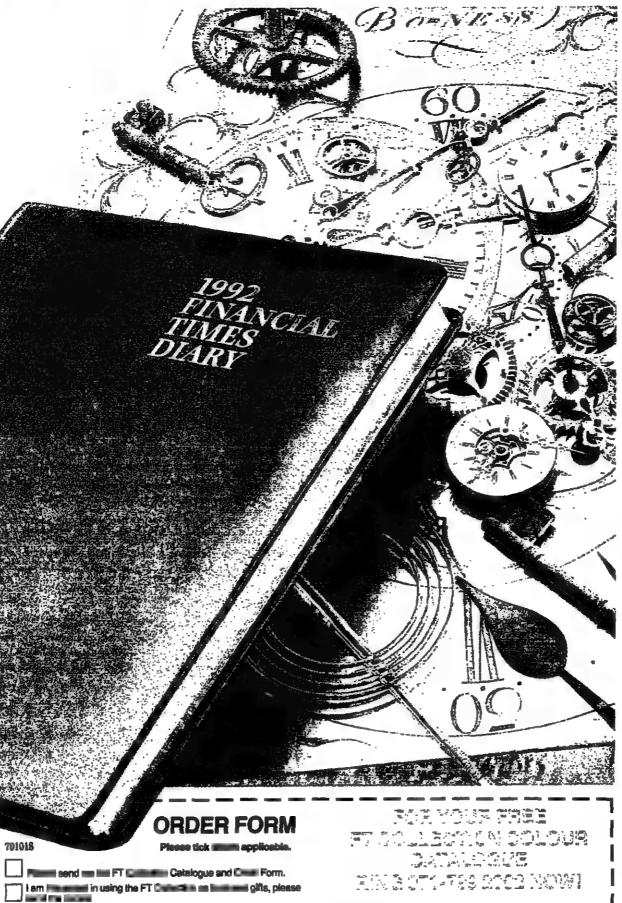
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PRODUCT	CODE	OTY		OIA		OTY	SURFACE	OTY	AIRMAIL	1
1992 DIARIES										
Charmen's Ser"	CS		135.24		122.55		118.40		128.70	1
Desk Diary, black leather	DL		70.32		64.20		61.20		68.50	
Desk Diary, burgundy rbonded leather	DB		44.A7		4220	\top	39.20		46.50	
Dask Diary, black leatherdoth	DC		25,67		25.50	T	23.00	\perp .1	29.40	
FT Pink Desk Diary	DP		30.14		28.80	T	26.80	Γ	31.70	
Pocket Diary, black leather	PL		13.81		11.95		11.80		12.25	
Pocket Diary, burgundy "bonded leather	PB		12.75		11.05		10.90	\Box	11.35]
Pocket Diary, black leathercloth	PC		11.52	\Box	10.05		9.90	Γ	10.35	
FT Pink Pocket Diary	PP		13.34		11.80		11.50		12.25	
Simine Pocket Diary	SP		11.57		10.10		9.90		10.40	1
Wallet Digry	WD		21.91		19 10		16.80		19.60	
Wallets: Bleck (to M PL + PC)	WL		25.32	TT	21.80	$T \perp$	21.70			[
Burgundy (to Iti PB)	WB		25 32	1	21 80	\prod	21.70		1000	1
Black (to fit PP)	WP		27.91		24.05	$\mathbb{L} \mathbb{I}$	23.90		24.40	
PERSONAL ORGANISERS										
Personal Organiser, black leather	POL		48 00	T	43.10		41.90		44.90	
Personal Organiser, burgundy leather	POB		48.00		43,10		41.90		44.90	
PERSONALISATION										
initials only (up to 4 characters)	1		2 47		2.10		210		210	
Names (up to 20 characters)	IŞ/N		4,41	T	3.75		375		3.75	1
t prices shown are inclusive of notinge and packing, sees attach any initials and/or surnique details on it is IOW TO PAY.	operate she		Tie Chalmagn's Si tie pergenaligade			potoni	"The ignm "bond bonded ligather		S TOTAL E	<u> </u>
IN PHONE You can pay by credit card Card Order Line 071-799 2	274.					CRE	DIT CA	RD	ORDER	LINE
BY FAX. If you wish to pay by credit	card you	r CEN	fax this orde	r to us		-				

lephone orders for less than 25 liter our Credit Card Fax Order Line 071-799 2268. **25 071-799 2274** Return this order form with your payment to the address given above Payment must accompany your order and chaques should be drawn on

FT Collection,

Fax: 071-799 2268.

FT Business Information Ltd...

How to complete your order.

50-64 Broadway, London SW1H 0DB.

Tel: 071-799 2002. Telex: 927 282 FINTIM 1

Indicate the quantity is type of diary/organiser you

2. Indicate how many items you wish to have gold

blocked with your initials and/or surname.

	payers and a second						
Tick Method of payment	Cheque Order Order	Da					
Access Card No.	Visa Amex	Ca					
		Ca					
if the billing address di	iffers from the above, please notify us)						

(Please : 10 miles your order may be returned if expiry date is not shown)

count made couplie to "FT Business Information List"

l wish to place a firm order as detailed below

Name (Mr/Mrs/Mice/Mis)

Telephone

Expiry Date:

cholder's Signature For further information on business gift orders, please ring 071-799 2002.

dholder's Name (Block Capitals):

FINANCIAL TIMES THE FT PINK POCKET DIARY

Pocket Diary with its unique week 🔳 view landscape format the same information as the FT Diary and hugely popular. I is covered in black bonded leather.

THE FT WALLET DIARY

The PT Wallet Diary the FT Pocket Diary bound into a black leather wallet with gilt corners. III good looks are further enhanced by black moiré silk lining and a handy notepad. There's than adequate for receipts and bank denominations.



THE IMPROVED FT SLIMLINE POCKET DIARY



The FT Slimline Pocket Diary slips easily into your pock

It has a fortnight wiew format bound in black +bonded FT-pink paper matching ribbon. The new and UK information

guides, London Underground, city and man end maps, ideal for a executive on the

THE FT PERSONAL ORGANISER

Beautifully produced with a mail or burgundy leather cover, the FT Personal Organiser has 25mm git rings and ample pocket space for papers, bank notes, and credit and business cards. There FT-pink card dividers which indicate the five fully



comprehensive sections, including a formight in view Diary, Notes, Expenses, Addison and Information (maps, UK and overseas buttern centres with and other facts). Refill packs are

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we've shown here is but a small sample of the range in the FT Collection. why not send for the FT Collection colour catalogue and see for yourself? It is packed many invaluable



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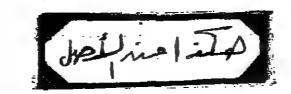
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Indicos*

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Bargains

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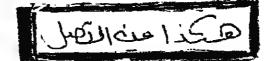
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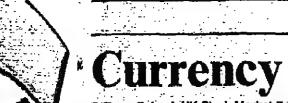
GILT EDGED ACTIVITY

5 - Day average

business - Overseas turnover.

Sept 8 Sept 5





LONDON STOCK EXCHANGE

Currency factors depress blue chips

AIVERSE currency factors. toether with a profits warning from British Aerospace and fers that this company will hi the market with a substantid rights issue later this wek, yesterday depressed a Ul stock market already usetiled by political uncer-tenties. Weakness in the US carency brought falls across the broad range of the blue pip dollar earning stocks, and tis, in turn, took its toll of the

Uncertainty over the timing the next general election in ac UK persisted, as the parliaientary opposition parties alled for an early election and fr John Major, the UK prime ninister, said yesterday be was n no hurry. The market's political sensitivities overshad-owed any benefits from an

Accoun	nt Dealing	Detec
"First Dealings: Sep 2	Sep 16	Sep 30
Option Declarat Sep 12	lone: Sep 29	Oct 19
Lest Dealings: Sep III	Sep 27	Oct 11
Account Day: Sep 23	100	Oct 21
Now they deal	lago may biko pinesa daya s	place from urlier.

optimistic report on business confidence from the institute of Directors. The chief talking point was

warning from the board-room of British that 1991 profits would be significantly lower than estimates published in the UK weekend press. With the market, and the UK press, also suggesting that BAe might include a heavy rights issue call in its interim report, due tomorrow,

BAe shares fell sharply, and helped to discourage equities. the temporary suspension of shares in Babcock Prebon, the London-based international money broker. However, trading volume

across the broad range of the market was modest. The day's fall 14.2 the of only 345.8m shares, compared with 504.6m on Friday. Dutas result stocks edged higher in the second half of the session, responding in the disclosure of UK retail gain 0.7 compared with originally per cent, and providing in 1112 ale in the UK may be slackening.

notably Cadbury Schweppes, found buyers, and Reed International, the paper and packag-ing provided a firm fea-ture. But is shadow of the dollar lay across such interna-tional names ICI, and and while the leading oil issues ended the off.

Some of the selling of

international leaders was blamed uu a Japanese securities house which to "sell the market". Other securities that, with last likely la fall by no more than another half-point in the term, the UK day market in find hard III make further present this year.

However, The Govett was

A speculative issues, among those m stress that the market is unlikely 📓 give much ground as signs of an economic recovery become more clear, "buy on any back", is the firm's view. Yesterday's revised July

sales figures raised the curtain a week of important nomic data from both des of the Atlantic. Today brings the UK producer price statistics, to be UK at the Thursday by employment and earnings fig-Retail Price Index for August.

The week is also featured by profits announcements from some of I largest UK nies, including Glaxo, Legal & General, Prudential and Rolls-Royce. Consequently, fund managers have every incentive to hold from investment just m present.

talk an problems with

ettante fint Opec output

during August had increased 22.5m barrels a day Iron

Suggestions in the medical may looking a

buy-out from Premier Canal

Gepi Sepi Supt Sepi 95.46 (9/9) 2088.6 2093.6 2092.5 HIB 2 2096.4 VIIII (7177)2679.6 2679.0 (2/9) (10/1) FT-SE 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1168.60 | 1198.80 938.62 1 938.62 (3/9) (16/1) 1 (16/1/91) 4.55 7.37 Div. Yield Earning Yld %(tuil) 7.37 Equity Turnover(Cm)† Equity Bargains† 25,609 30,161 30,102 17,120 624,91 895.46 791.17 491.82 1829 29,107 30,167 30,298 16,533 414.0 360.6 260.3
 Ordinary Share Index, Hourly changes
 Day's High
 Day's Low 2083.9

 Open 2094.0
 9 am 2094.0
 11 am 12 pm 2084.7
 2 pm 2084.8
 3 pm 2088.5
 2088.5
 FT-SE 100, Hourly changes Open 9 am 10 am 11 am 12 pm 1 pm 2 pm 3 pm 4 pm 2653.2 4 pm 200, Hourly changes Day's High 1191,14 Day's Low 1186.18 Open 10 am 11 am 1191.14 1189.76 1188.11 12 pm 1 pm 2 pm 3 pm 1188.31 1187.87 1188.08

BAe falls to low for year

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BRITISH Aerospace hit its lowest level for more than a year after the company sur-prised the market with a profits warning. At the end of trad-ing the shares were down 37 at 518p, their low for the day, after above average turnover of

The company said full-year profits would be well below the estimates (around £300m and above) mentioned in the weekend press. The statement, how-ever, made no mention of the much-leaked rights issue expected to be announced with tomorrow's interim results.

Analysts were left in the dark about the warning and

the rights issue as calls to the company yielded no further information. Speculation became the order of the day.

Mr Nick Cunningham at Strauss Turnbull said he was not surprised by the warning and had long suspected the company would need to call on investors for cash. He added: "I hydrograms for cash, he adden: "I believe the wairing implies a major write-off, not trading difficulties. Something has gone wrong, probably in Forex or leasing. A rights issue will not solve the company's long-term problems and it is likely to come back to the market in a few years time."

few years time."

Mr Peter Deighton at County
NatWest said: "There was
probably a rights issue in the
frame for Wednesday on the
assumption that the market assumption that the market had a good grip on profit expectations. The realisation that some figures appear to be above the E300m mark pan-icked them." Tomorrow's inter-ims are expected to be in the region of £50m to £100m.

Persimmon deal

In one of the day's biggest equity deals, Credit Lyonnais Laing, the stockbroker, carried mon shares, involving the sale of 5m by Mr Duncan Davidson, the Persimmon chairman

executive, and

Davidson. The disposal left the
directors' joint holdings

20.64 per cent.
The Seaq delayed revealed Ind. 5m Persimmon shares at 285p and 4.7m at 287 kp, indicating the shares of the state of th had taken a 2½p turn on the
. The share price edged up to 235p during early tradibut subsequently declined end the session 3 off at 291p.

Persimmon, one of the top ten housebuilders in the UK, revealed a near 20 per cent fall in interim pre-tax profits to £12.5m last week.

Optimism at Reed

Reed International, the publishing group, was the best per-forming stock in the FT-SE 100 index yesterday as hopes grew of a recovery in UK advertis-ing. The shares finished 10 better on balance at 488p.

The stock began on a posi-tive note as it decisively broke away from the important chart point of 477p, a level which it has already made five separate

attempts to break through.
Kleinwort Benson's reiteration of its buy stance also
helped the shares. But it was reports in the press of improve-ment in advertising that pro-pelled the shares to their highest level since the crash of

Better than expected July retail sales figures provided support for the stores sector. The detailed breakdown of the numbers, which showed a monthly increase of 15 per cent in home improvements sales, lifted Kingfisher 3 to 574p and Boots 3 to 439p. Laura Ashley added at 88p after analysts went away impressed after a sale with Mr Jim Maxmin, the new chief executive.

Cadbury Schwennes rose a to

Cadbury Schweppes rose 5 to 402p after further speculation in the press about a bid from Philip Morris, of the ... There was also excitement sheed of its interim results due tomor-row. Prefits of around £110m,

last time, expected. Northern advanced 9 in 💚 on nassal that may about the FT-SE unindex.

Legal & General 2 to 440p and Prudential 5 m lop interim figures schedexpects L&G to 6.3p ment by B per cent to 3.8p. The broker has pencilled in a for L & G, to accommodate substantial for its mortgage indemnity business, and Pru-dential produce pre-tax prof-c £166.7m, from

British Telecom lost 1 in 393 %p, was a market build to pect of a postponement of il-sale il the government's remaining per if November general election

£126.7m.

First Leisure ran up 8 to 279p following straight buy recommendation Panmure Control and suggestions of switching in the later from the leisure stocks. Rolls-Royce eased 31/2 ==

139%p on turnover of 4.8m after BMW, which has etrengthen its links with An increased dividend together with figures only slightly lower than ■ year earlier lifted Fairey Group 4 to I N was a firm market.

NEW HIGHS AND LOWS FOR 1991

BUELDINGS (1) Sheriff, ENGINEERING (1)
W3 Inds., BUUSTRULLS (4) Dean & Bowes,
Belsen Appta. Sheldon Jones. Tamaris 8 pp.
Pl. LISBURE (3) SCE. Brost Walker, Do.
Pl. NEWSPAPERS (1) Haynes Publish,
PROPERTY (2) Cap & Countles. Haraver
Drucs, TRUSTS (3) Nat Home Leans 7 pp.
Pl., Worth, OLE (1) Ot. Western Res A,
MRSES (1) Europs.

for the Handli trains of

They both join EBC

managing director, in charge

for private and corporate

■ BABCOCK FULTON PREBON, the international

moneybroking subsidiary of

Babcock Prebon, announced

Llewelyn-Davies has resigned

■ MARKETING DIRECTION,

subsidiary n' ASPEN COMMUNICATIONS, has

Ms Lise Office

managing director. Prior

■ her promotion, Ms Cottle was head of media market

research, based in Weybridge,

CORPORATION appointed Ms

director within in investment

banking division. Ms Bradley,

is based in London, will

be responsible 🚾 investment

hanking activities in France.

She previously with Marrill Lynch.

■ FALCON GROUP, м

independent investment

executive.

management company based

Bristol, named Mr Paul

Edgar as director and Mr Martin W. Telling as

Mr Edgar has served in the

past firm prem a Falcon as

Bradley as a

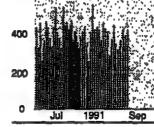
as a director.

Amro, London, Mr Campbell Golding was

an international

FT-A All-Share Index 1150 = 36.00

Equity Shares Traded Turnover by (million)



3 shares 1 1 1 184p. BET was one of the day's heavy many stocks. It have fited from good two-way busias investors took profits while others the buy. I good recovery buy. I nempt to limit on limit at 14.1m.

positive annual meeting helped Siebe in implima ib 13 up at The The Wassall responded posi

tive comment 4 to 11 Benson sees it as a buy. the thinly make the management contractor.

since announcing a 23 per cent boost in interim profits at the end of August. Anticipation IIII Courtaulds would hold an analysts' ing before the end of the month that might carry an upbeat statement helped the

shares 🛍 gain 🗈 to 499p. Half-time results from Brit-ish Vita in line with expectations and Ihi shares lost ■ penny to 250p.

Laporte are a touch a touch a due on September is all to 579p in very thin International

a weak dollar

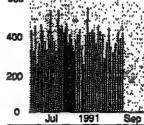
shadow and investors took

profits. Glaxo, which reports full-year results on Thursday, fell 15 to 1366p. The shares bal already risen sharply in anticipation of strong results this was a slightly overdone. Renters, which staged a

strong advance in will m

company's two new dealing systems could soon be resolved, lost its bounce and slipped back through the 900p In spite of the announcement of a disposal, ICI Reckitt Colman, which gloomy about prospects will interim results meeting last week, weakened L to 696p. BAT

1 W 681p. the stockbroker Turnbull of BP's exploration in Colombia continued hold shares, which cheaper 344p it pointed out that had generally by



dated up = 39p, == more move unlikely left the stock only marginally and at Recently depressed Ultramar put on 5 to 271p after a handful institutional supporters In shares appeared.

July's

MARKET REPORTERS: Felia John, Joel Kibezo, Jim McCallum. Stave Thompson.

including in Indices and in in Traded Options,

TRADING VOLUME IN MAJOR STOCKS

FINANCIAL TIMES STOCK INDICES

EQUITY FUTURES AND OPTIONS TRADING

THE DERIVATIVES markets were noticeably quiet yester-day with dealers content to mark prices lower after the recent strong advances, writes

Jim McCallum.

The equity futures had begun the itempting hold previous as some and the previous dent the problem of the problem.

The man headed lower,

however, after British Aero-

space delivered a profits ing. Futures led the stock mar-ket down, although there did not appear to be strong selling The September FT-SE

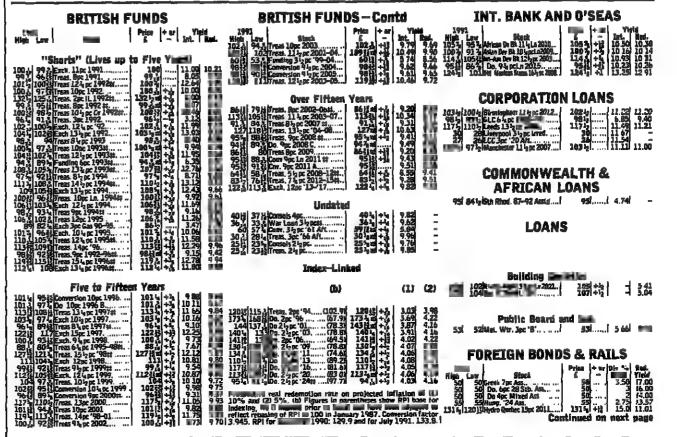
21 points at 2,685, with dealers expecting further weakness when the market opens this morning. September 12 premium at the spot FT-SE in the finished at 12 points, against 15 previously.

reflecting use of activity in stocks. Cadbury was III busiest share option following speculation in the weekend press about a possi-ble bid from Philip Morris, of the US. The largest trade was a purchase of 350 November 420 calls.

market was depressed,

Activity in British Steel was more evenly belanced between calls and puts, with the Janu-

LONDON SHARE SERVICE



APPOINTMENTS

Standard Life director



STANDARD LIFE ASSURANCE, a mutual company registered in Spotland, has appointed Mr him B. Zaozirny, Q.C., (pictured) as a director. Mr Zaozirny, former minister if energy and natural assources for Alberta, Canada, s counsel to the law firm of Accerthy Tetrault at its Calgary and Vancouver offices. He is also a director of a number of Canadian

E CAMBRIDGE CABLE, the cable television franchise concern, named Mr Stephen Twigley as director of

technical operations and project control. His responsibilities will include overseeing the fibre optic cable network design and construction plus network

servicing and maintenance. Originally from Bolton, Lancashire, Mr Twigley was previously director of technical operations at Rogers Cable TV

Mr Nick Parsons, former group economist at Union Discount, will be joining CANADIAN IMPERIAL BANK OF COMMERCE, London, as head of Treasury Advisory His primary functions will

be economic forecasting, advising and marketing to the bank's customer base. CIBC is actively expanding its European Treasury presence to compliment its North American operations.

made lis property company, BALFOUR BEATTY DEVELOPMENTS, a direct subsidiary and renamed it BICC Developments.

Mr Jim Moore, formerly a director of BBD, has been appointed managing director and Mr Peter Zinkin, group planning and development manager of the BICC group, has become chairman of the

new company.

BSI BANCA DELLA SVIZZERA ITALIANA, LONDON, has named Mr Keith Campbell Golding as first vice-president and Mr Michael Fitzhugh vice-president. They will have special responsibility

investment manager, while Telling joined in company month in leaving III post of sales manager with and Prosper. ■ WYETH LANCELITONICS

announced that Mr Colin Bateman will in joining the board as director if iii company's pharmaceutical division. He and a divisional manager 📕 Glaxo



■ At CARADON BATHROOMS, Mr W. Peedle (pictured), currently become deputy chairman on

Mr Kitching will over the role of commercial director. 🚻 is 🔳 present sud marketing director Caradon Main Prun 🕠 joining Caradon 🛂 🖚 managing director 🗷 🎞 🖛

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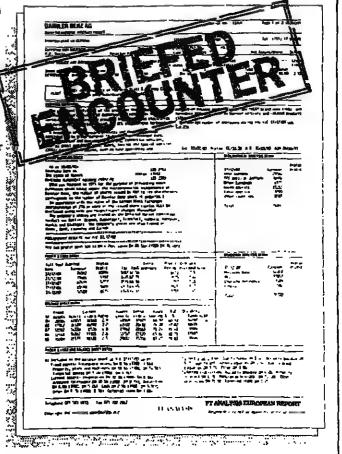
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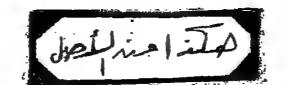
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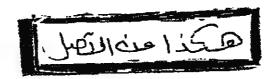


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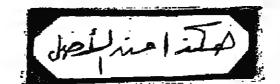


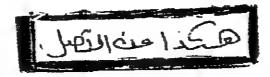
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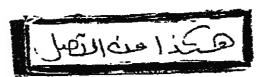


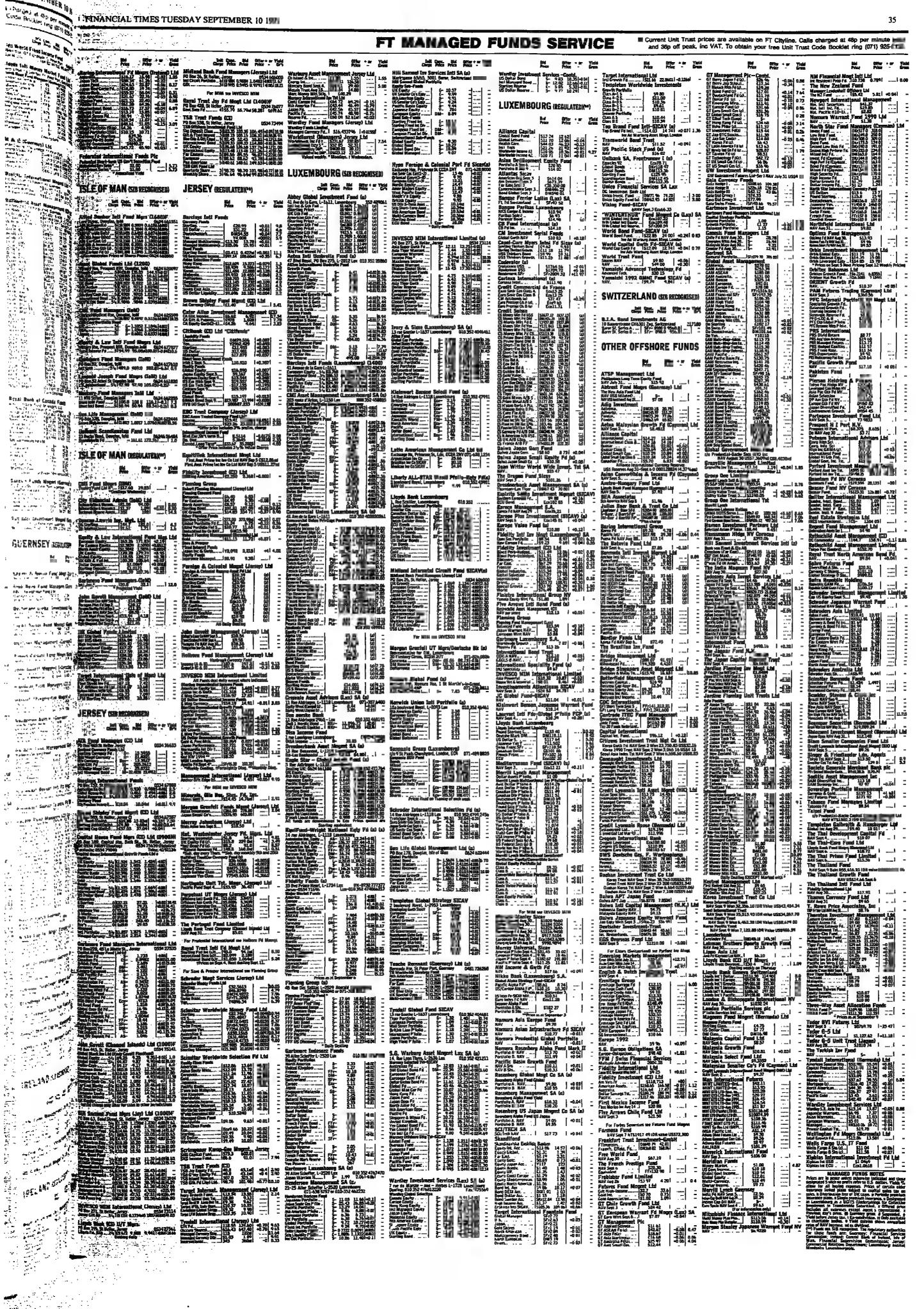


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FINANCIAL TIMES TUESDAY SEPTEMBER 10 1991

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Money Market

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Trust Funds

MONEY MARKET FUNDS

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Wave of selling hits dollar

THE DOLLAR was in sharp retreat as London foreign exchange trading closed yester-day. It fell about one pfennig against D-Mark minutes to finish near the day's low. Stop selling decline pushing the US currency through technical resistance at DML6980.

Traders short of dollars in expectation that the Federal Reserve will monetary Reserve will monetary stance boost a stuttering economic recovery. The Federal Reserve added liquidity New York banking system, via three-day system repurchase agreements, but trading at the time. This was above the time. This was above the the time target of 5½ therefore the action did not to signal action did not to signal a change in policy. A further of policy have wait until later this week, after pubof August producer prices on Thursday and the consumer price index for the

month on Friday.

Selling built up in ... York the August 🖼 employment report an not strong enough in prevent the Fed from easing. It continued

Far and Europe yesterday, suggestions that

Negara, ii. Malaysian
central bank, dollars

E IN NEW YORK							
5u.9	Latest.	Previous Close					
f Soot	1 months 0 67-0.65prv						
Ferent previous and discounts ausly to the US dollar STERLING INDEX							
	Can	D Presions					

9.00 am	913 915 916 915	91.0 91.0 91.0 91.0 91.0 91.0 91.0 91.0
Sep 9	Bank of England Index	Morgani ^{es} Generally Charges To
Starting U.S Dollar U.S Dollar Canadian Dollar Austrikan Schiffling Belgian Franc Danish Krone D-Mark Sutus Franc Dustris Gride Presich Franc Lira Yes Yes	91.5 65.4 106.1 109.1 110.5 106.1 111.3 102.7 113.3 102.2 98.4 136.2	-90.5 -12.7 +0.7 +11.4 -2.6 +2.6 +16.7 +15.2 -117.7 +70.3

82 198	- 100, Hani - 100, ***	r of England lates are for S	lulet lep û
CU	RREN	CY RA	TES
See 9	Bank #	Special * Drawing	Europea

Sep 9	Bank # cole	Special * Drawing Rights	European I Correctly Unit			
Starling U.S. Doubler Caractions Austrian Sch Reigian Franc Berloan Franc Double Gallide Premoi Pranc Dutch Gallide Premoi Pranc Japanese Pon Algressy Rome Sounch Pessa Seedira Kronn Swiss Franc Greeb Oruch Into Pressa	- 750 750 750 750 750 750 8 - 19 -	0.790303 1.33927 1.532570 16.3686 47.87981 2.33688 2.33688 2.33688 2.33688 2.33688 2.33688 2.33688 2.34688 2.34688 2.34688 2.34488 2.3	0 697167 1.20296 1.30296 1.4 4932 42.2811 7.925492 2.55285 1.31249 6 981324 1533 90 162.520 8.02558 8.02558 1.0324			
& Bank rate refers to central bank discount rates. These are not quoted by the UK, Spain and Ireland. * European Commission Calculation **All Chile Parts and Calculations						

OTHE	R CURRE	ICIES
Sep 9	£	5
Articalia Brazili Brazili Brazili Brilland Greece Hong Kong han Korea/Sidil Kostah Lusembaurg Malaryla Mcdedo: Zeaksed Saudi Ar Zeaksed Saudi Ar Saudi Ar Saudi Ar Saudi Ar Saudi Ar Saudi Ar Lusembaurg Malaryla McCost Lusembaurg Malaryla McCost Lusembaurg Malaryla McCost Lusembaurg Malaryla Lusembaurg Malaryla Lusembaurg Malaryla Lusembaurg Malaryla Lusembaurg Malaryla Lusembaurg Malaryla McCost McCost Lusembaurg Malaryla McCost	17141.5 - 17169.7 2 1820 - 2 1830 77 135 - 707.55 - 707.55 - 707.55 - 71650 77 1435 - 71650 321 - 950 - 338 - 400 13 3775 - 13 3710 13-15.50 - 1281.85 60 70 - 60 80 4 7780 - 4 786.0 5268 - 45 - 5277.25 2 9525 - 2 9665 6 4200 - 5 6 4200 - 5 6 4200 - 5 6 4200 - 5 6 4200 - 5 6 4200 - 5 6 4200 - 5 6 4200 - 5 6 4200 - 5 6 4205 - 6 3625 6 2855 - 6 3625	1 2645 - 1 2656 409 350 - 409 65 4 1.95 - 4.1525 187 150 - 190 95 7 7505 - 7.7525 68 401 735 80 - 744 60 0.29070 - 0 2908 35 05 - 15 15
· Selling rat	,	

MONEY MARKETS

DOWNWARD PRESSURE continued money market yesterday, following the lack definite signal from the

calling in marity.

Three-month sterling inter-

bank now virtually

bank base 10 cent, falling to 102-102 from 102-102 per One-year money 102-103 per 102-103-10 103-10

UK clearing trank base leading rate 18.5 per cent from September 4, 1991

Liffe short sterling futures showed similar optimism.

rose to to from

90.17, pointing the three-month cash in the

per cent at delivery.
The Bank of England

initially a day-to-day credit of £750m on la cash market, but this

🖿 £900m 耐 noon and 🖾 £950m

in afternoon. The help of

Before lunch II authorities

bought the bills outright, by way if the Treasury bills in band 1 is 10% per cent and £157m bank bills in band 1 is

10% 📂 cent. In 🛬 afternoon

another bills were

purchased outright, via £37m Treasury bills in band 1 = 10%

per £140m hand i band i per cent;

£917m was provided.

Further decline

cent of international investors were heavily overweight in dolwere nearly overweight in dollar currency with 47 per cent moderately overweight and only 2 per cent heavily underweight. This contrasted with D-Mark's, Dutch guilders and Swiss francs, where no investors currented. where no investors surveyed were heavily overweight. 15 were heavily overweight. Is per in were moderately weight and in per in heavily underweight.

At the London in the information of the information

ing against dollar, particularly when compared with the D-Mark. A recent survey by Merrill Lynch found that 11 per

from SFr5.8800. In index declined to from 66.3.

The move was of greatest benefit
D-Mark. Figures produced during the afternoon by the Euro-

D-Mark unchanged iffth
strongest member of La Euro- nean exchange Man mecha-
nism, but in late trading
German currency moved up lithird strongest.
Charling your should assinct

Sterling rose sharply again the dollar, but weaken the D-Mark and seve of its ERM partners Dutch Belgian w left unchanged esterds
while German ha
recently, but pr
sure to but up rates, only a days after last reduction.

The drose 3.20 and improved from Y231.00, whi falling to FFr9.9735 from SFr2.575 to SFr2.575 from SFr2.5875. Its ind climbed 0.5 to 91.5.

EMS EUROPEAN CURRENCY UNIT RATES							
	Ecu Cerrenty % Orange % Spread Central Against, Ecu Central Rate Central Rate Central Rate Central Central Rate Central Centra						
ones Peseta Ilgias Franc Ilgias Ura ach Guilder -Nark erling di Pent mish Krope ench Franc	133 531 42 4632 1538 24 2 31643 2 05583 6 96404 0 767417 7 84195 6,89509	128.298 42.2811 1533.90 2.31269 2.05285 0.697167 0.767930 7.92692 6.48149	-4 84 -0 29 -0 28 -0 16 -0 15 0 07 1 08 1 36	155 155 140 141 122 119 017	70 20 20 24 17 -2 2 -44 -63		

region Commission, Correndon are in descending relative strength. Percentage of spe denotes a weak corrency. Overgence stones the ratio between two stream the action market and Eco control rates for a corrency, and the marketon per-centages of the percentage of the control rates for a corrency.

POUND SPOT - FORWARD AGAINST THE POUND								
Sep 9	Day's spread	Close	the month	P.J	Three months	15. 3.2.		
reland	232.75 - 234 00 20.65 - 20.75 2.5700 - 2.5870 1.4260 - 1.4360	1.72% - 1.7385 1.9655 - 1.9655 1.2755 - 1.3073 40.70 - 46.60 11.3673 - 11.3673 1.0955 - 1.1005 2.9300 - 2.93.60 2.9300 - 2.93.60 2.99.75 - 21.90.75 11.5000 - 11.5100 9.9472 - 9.9775 10.5625 - 10.6725 2.9300 - 2.94.00 20.65 - 20.68 2.5700 - 2.5600 1.4260 - 1.4270 me and of London trade	0.67-0.65cm 0.36-0.27cm 0.35cm-sar 1.45cm 1.45cm-sar 1.45cm-s	192 192 193 193 193 193 193 193 193 193 194 194 194 194 194 194 194 194 194 194	1.90-1.87 pm 8.84-0.71 pm 19-0 pm 19-0 pm 19-1 pm 11-1 pm 11-1 pm 11-1 pm 11-1 pm 11-1 pm 11-1 pm 11-1 pm 11-0 11 pm 11-0 11 pm 11-0 11 pm 11-0 11 pm	4.36 1.59 0.49 0.49 0.25 0.465 -2.15 -0.30 3.21 0.49 0.49 1.34 0.49		
DOLLAR SPOT - PORWARD AGAINST THE DOLLAR								
Sep 9	Day's	Class	Die minth	2	Taree	5		

Sep 9	Day's spread	Class	Die massis	% 算法	Taree months	P4.		
Jiki	156 1395 1 1380 1395 1 1005 1 205 20 6 3 2 3 6 5 2 3 6 130 1 6 5 2 3 6 130 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.72% 1.705 1.57% 1.57% 1.50% 1.50% 1.005 1.00% 1.005	0.67-0.65cpm 0.49-0.27cd4 0.37-0.66cbi 0.37-0.66cbi 1.02-2.65crebi 0.49-0.51cbi 85-100cbi 55-0.4000trdi 2.39-2.65crebi 2.39-2.65crebi 2.37-2.55crebi 2.37-2.55crebi 0.34-0.15cpi 1.40-0.35cbi 0.34-0.35cbi 0.34-0.35cbi	\$3.55.55.55.55.55.55.55.55.55.55.55.55.55	1.90-L87ym 1.90-1.40pe 9.78-4.8348 1.75-1.8048 8.00-3-0.0048 6.55-7.154e 1.90-1.3048 1.70-1.7948 1.70-1.7948 1.70-7.5048 1.70-7.5048 1.37-3.3948 1.08-1.2 (0.648 0.93-0.9548 1.23-1.17am	436 -377 -155 -366 -376 -376 -376 -376 -376 -376 -376		
Constantial rates taken treates the end of Lurdon trading. If UK, Inviend and EDU are quoted in US currency Forward practions and discounts apply in will US deflar and not to the intificient currency.								

EURO-CURRENCY INTEREST RATES							
Sep 9	Short tarm	7 Days mptice	One Month	Three Months	Siz Mords	One Year	
Sterlies		1000 - 10	13.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	104 54 54 54 54 54 54 54 54 54 54 54 54 54	19 50 50 50 50 50 50 50 50 50 50 50 50 50	104 - 10 6 - 52 24 - 84 25 - 71 25 - 71 25 - 71 25 - 11 27 - 12 27 - 25 27	

EXCHANGE CROSS RATES											
100		\$	þet	Yes	F Fr.	\$ Fr.	H FL	Lin	C\$	B Fr.	ECU
£	1	1700	6,930	MAA	9.039	200	110	1770	1.966	MI-75	1 420
	0.578	1	1.60	135.0	5.764		1.000	100	1.136	85.M2	
DM	130	100	1		100		1.126	746 9	1.00	30.33	
	A DEC	Y AM	10.50	1000	42.71	11.03	1438	3333	100	100.0	1.33
FFr.		A-1570	ALC: U	MA V	10.	2.582	3.311	ROS	1.972	MARK	3.00
S Fr.	5.800	0.652	LL	96.60	8.880	1		100	6.154	23.59	DM
H F1.	0.000	0.00	0.888	70.71	3.020	0.780	1	-		RICHOLD	0.436
Lira	140	1.00	1.501	100.4	6.00	1.176	1,000	DOM:	100	$H \cong$	186
CS	8 Miles	100	0.000	118.8	180	1,310	5.500	1114	1	10.76	0.725
BFI.	LUM	L STATE	A. Carrie	AUS.5	10.44	A min	0.00	1500	0.806	District.	0.MI
			1000								

Yen per 1,000: Farm Fr. and Mil Lira per 1,000: Fr. per Live

	Premission septemble cars aren from 740*	r-ige
inst ned	LIFFE EURONAUX OPTIME BALLIT points of 100%	LIFT
eral on ere lay, ave	Stable Calif-retirement: Pate-retirements Price See Dez See Dez 980 0 6.01 925 0.35 0.01 905 0.01 0.35 0.01 905 0.01 0.02 0.14 901 001 003 0.22 0.24 925 0 0 001 0.77 0.72 925 0 0 001 0.77 0.72	96 96 96 96 96 96
Die Die	Estimated subme total Calls 1945 Puts 1990 Previous day's open list. Calls 33288 Puts 27933	Pres
	LONDON (LIFFE)	CH
to	26-YEAR 9" NOTHINGAL GR.?"	11.5. 510
nile om	Once Nich Per. 95-07 95-11 94-30 95-11 95-14 95-02	No.
om 750	95-11 95-14 95-02 Previous clay's opes ret. 57225 57960	Oct.
dex	W 111	Harris Jon Sep Dec Harris Jon Harris Jon
_	Clear Ice	
_	See 98-29 10 90-23 17-17 Dec 17-26 97-17 Estratus volume 1229 (2272)	Har
CR r	Previous day's open wit. 3636 (3678) 6"4 NOTTONAL CERNAN CENT. 18889 "	85.
_	100250,400 100th; of 100%	51.0
	Over 1844 Law Pres Dec 85.51 85.58 85.40 85.36 Lilar 85.67 85.52	Sep Dec.
	Estimated volume 29521 (37352) Previous day's open Int. 55360 (58507)	20 EX
	6°- RETURNAL LONG TERM JAPANESE GOVT. 8000 YLOSH 18955 of 100%	Opc
	Dec 96.36 98.42 98.35	
s the nated	Estimated volume 635 MS77 Tracks exclusively on APT	SP:
_	M. MITTERNAL ECU ROMA ECU 200,600 1600m of 100%	Sep
D	De 300 10	ij.
LE_	III II Estimages volume O (181)	Pilla 131.
4.36 1.50 0.76	Province day's open int. 274 (254)	5
0.92	THREE MONTH STENLING " £500,000 points of 180%	
025 077 446 215	Sep 1 1 10 10 10 10 10 10 10 10 10 10 10 10	97
	Com INSTITUTE AND 12 PROPERTY	

478 478 478	Sep Dec	90 10	90.21 90.11	90.17	90.05
3.21	Est. Will tid Provious day	's agen in	1, 131024	(132256)	199
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Manth 	Sep Dec Mar Jun	Clear 94.38 94.15 94.15	1800 94.38 94.17 94.18 93.84	94.35 94.09 94.12 93.81	Pres 94 34 94 06 94 09
AR	Est. Well Con Precides day	c. figs. ao 's open W	t should 4	809 (4968)	
4.36 3.68	THREE MON	is of 100°	76		
-372 -353 -417 -367	Sep Dec 25ar	90.78 90.78 90.79 91.00 91.18	96 81 91 02 91 20	78 90 76	90.77 90.77 90.76
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-3 80 -2.51 3 97	Sep Dec	90.29 90.42 90.90	90.44 90.74	90 40	90,38 90,84
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- 10 - 5% - 8½	Sep Billio Blar Just	91 93 92 21 92 92	91.94 92.22	92.20 92.51	Par 91.95 92.22 92.53
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FINANCIAL FUTURES AND OPTIONS LIFTE BURND FUTURES OFTENS Calls of Dec 1-29 2-44 2-01 1-29 0-25 0-15 Stream Price 6488 8450 8500 8500 8600 9ez 0 18 0 26 0 41 0 63 3-73 3-70 3-82 1-36 1-14 1.06 1.06 035 049 047 067 089 2.42 1.28 0.49 Estimated votages total Calls SS Pass 75 Province day's appr res. Calls 554 Pass 864 Estimated volume total, com: 2290 Pate 756 Previous day's open lat. Caffe 52449 Pate 3851.3 ed volume total, Calls 3956 Pais 1980 son secretor, Calls 17297 Pots 9184 0 28 0 14 0 07 0 03 JAPANESE YEN COM

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1.750 1.775 Previous day: PARIS To 10 YEAR Sections of the Committer December March June Estimates vol 6 to 10 YEAR Estimates vol 100EE-80081 Estimates vol CAC-40 F977 Sections of vol	0 00 0 00 000 inc. 0 0 000 inc. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PEMAL FR PROMAL	Pres 3 Pres 4 Pres 4 Pres 4 Pres 4 Pres 4 Pres 5 Pres 5 Pres 5 Pres 6 Pres 6 Pres 7 Pr	10 184.ATD 184	0.25	106 50 106 50 106 50 106 50 106 50	7966 11274 1274	Open let 53,578 63,551 h .056 1 .056
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107 Open lot. Entirented volume 32.1	0 73 90 891	(F) 100 a lateret 225,463	490		-	43
	BAS	E LEND	ING R	ATES		
	- 1		*	_		100
Adam & Company	10.5	Co-operative Ban		Mellou	M Conclus Bok.	16.5
Allied Tract Bank	10.5	Courts & Co	10.5	-		
All Bank	105	Cyprus Popular 9	k 10.5		AND AND ADDRESS OF THE PARTY OF	20.5
& Heart Asstactor	165	Gustar Bank PLC	<u>105</u>	SalVet	III DIC	16.5
B & C Merchant Bas	t 10.5	Dancas Lawrie	18.5		Bank Ltd	10.5 10.5 11.5
Back of Baroda	10.5	Euratorial Bank			Mortgage Bank	115
Barco Bishao Vistan	1 10.5	Exster Bank Limi		Province	al Bank PLC	14
Bank of Cypens		Financial & Gen.	Bank 11		he Bank Ltd	115
Bank of Ireland		First National Ba		Royal RS	of Scotland	10.5
Bank of India	11	Robert Flening &		Adding .	WIII/msp Secs	105
Back of Scotland	185	Robert Freet &			Charterel	10.5
Banque Belge Ltd		Glrokarsk	10.5	TSB	4-6-3	10.5
Bardays Bask		@ Selectes Mahon		Malbark	pit	10.5
Beschmark Bank		Handrus Bank	105	A United B	k of Kewait	10.5
Brit Bir of Mid East		Hampskire Trust I	h 135		st Bark Pk	10.5
Brown Shipley	H5	Heritable & Ges is	Bek. 10.5		Trist	10.5
CL Bask Nederland		• Bill Sarmel	14.5		Bank Corp.	10.5
CuX	31	A Done I Co	10.6		_ I _ [4]	10 5



Bills maturing in official hands, repayment at lane assistance and a take-up of Treasury bills drained with unwinding with unwinding repurchase agreements on bills absorbing balances target outweighed exchequer adding liquidity and a fall in the circulation

In Frankfurt call money to to from the cent, in expectation tighter trading as funds and drained seasonal tax payments. Money also required in pay in a Thursday by the life in postal authority.

bank bills in band 1 10% cent. Late help of £65m was provided.

Dealers expect the liquidity it this week's securities repurchase agreement tender as an arter pact worth DM25bn expires. In Amsterdam the Dutch

Central 9.00 per cent when offering six-day liquidity pact to the commercial banks. This will replace an expiring seven-day facility Fl In Branch the Belgian National Bank Int seven-day advances 111 11 8.95 per 111 11 111 111 111 1111 commercial bills.

FTL	ONDON INT	ERBANK F	IXING
(11.06 am. Sep.9	1 1 05	6 morals	US Dollars
M4 52	effer 5≝	Mr 5 <u>6</u>	offer 54
fixing rates are the ar	timetic means repeted to the r	earest ann-statements, of the bi	d and offered rates for

Slig

NEW YORK			Treasury	Bills and	Bonds	
Luncht.ime Prime rate Brotter loan rate Fed funds Fed funds at lone-sention	80 ₂ 71 ₄ 52	line manth		5.09 Feet 5.03 Fleet 5.53 Sees	POP	671
Sep 9	Oversight	North	Two Months	Three Manths	Sta Months	Louised Interview
Frankfurt. Paris. Zarech. Amsterdam. Todyo Millian Brussels Dublin	9.65-9.15 92-92 75-75 8.87-9 69 63-64 109-11 83-91	8.95.9.10 91.95 74.85 912.9.20 74.75 115.115 9.91 94.93	9.00-9 15 92-92 94-94	925-926 94-916 71-84 919-929 612-93 111-1114 91-91 94-93	9.20-9.35 91,-93,	925 925 - - -

LONDON MONEY RATES												
Sep 9	Overalgist.	7 days notice	One Month	Three Mostis	Str Months	()are Year						
Interbank Offer Interbank Bid Interbank Bid Interbank Bid Local Authority Deps. Local Authority Deps. Local Authority Bonds Discount Hikt Deps Company Deposits Finance House Deposits Finance House Deposits Finance House Beposits Finance House Beposits Finance House Beposits Finance House Bid (Boy) Dollar CDs. SDR Linkes Dep. Offer ECU Linked Dep. Bid ECU Linked Dep. Bid ECU Linked Dep. Bid	101 ₄ 81 ₉ 101 ₂ 101 ₄	10½ 10½ 10½	1012 1013 1014 1014 1014 1014 1014 1014 1014	105 105 105 105 105 105 105 105 105 105	104 100 100 100 100 100 100 100 100 100	10 10 10 10 10 10 10 10 10 10 10 10 10 1						

Treasury Bills [26] [1] per cent; three mounts 913 per cent; six mounts 914 per cent; and Bill (sell). [2] per cent; three mounts 914 per cent; Treasury Bills; Avertage lender rate of [2] per cent; three mounts 914 per cent; Treasure, Bills; Avertage lender rate of [2] per cent; three mounts 914 per cent; three per cent of the per cent; three per cent and the per cent; three per cent cent of the per cent; three per cent cent of the per cent; three she mounts 9 per cent; three-sh mounts 9 per c



LEGAL NOTICES

caeter) Trade ca

Cost Gally
1 East Parade
Shalled S1 2ET
Calles holder outshess 2852 and 2803
Date of appointment 30 August 1801
Name of appointer: Lioyds Bent pic

Signed: D J Stoles Date: 39 August 1991

PERSONAL

APPOINTMENTS ADVERTISING appears every

Wednesday & Thursday

(UK),

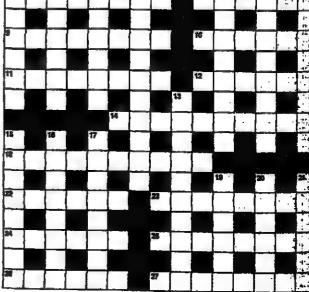
and Friday (international edition only)

10.23 10.34 9.91 - 7.76 9.31 7 63 3 19 TESSA Prime. TESSA Phet. **Money Market Bank Accounts** Met CAR In Co. Althor Home Bank pix 30 City Road ECLY 2AY Treasny Acc 900-64 W 900 Elban Cit 100-64 W 900 To 500 Min be Che 150,000 100 Allied Triort Bank Ltd 97-101 Cambe 54 Lauton ECAR 5AD TONINA 422 00144 - 10 90 81 00404 12 00144 - 10 90 87 HICA 122 00144 - 10 90 87 Prenier TESA 122 50 93 iron Francis Rank Ltd 7 (1) 7 (1) 7 (1) 7 (1)

CROSSWORD

JOTTER PAD

No.7,642 Set by DANTE



Once a week (8)

You can count on it being at the top of a column (6) They lead off, passionately

(8) 10 Bills going to one receiving a shrub (6)

11 Sush wenfidence could be real nice (8)

12 Braved could be, but isn't

14 Revolver carried in one's boot as a precaution? (5,5)
18 Wondering what to do with
main meal I'd prepared

(2,1,7)
22 A bad mark for the errant magistrate lacking rebuke 23 Not enough for a lot? (8) 24 Links with a silken product

25 Reproduction of a man's oil painting (4.4)

36 One came paths to please him to please

olden days (2,5)

DOWN

First sign of spring

arrived, was have a ball (6) Almost noon and in good time (6)

He cometh in play or

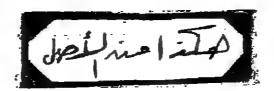
4 Hovercraft for the police. right? (10)
Face up? Quite the opposite (4.4) Tap observed to be crooked

(44) The security of a good tidpoor torn cape A girl lies about weapons (5)

16 Father, when arrested, showed agitation (8) 17 Am silent about complaints (8)
19 The meal's about over (6) 20 Falling off Big ben (6) 21 Naughty ladies men drags of (6)

Solution to Puzzle No.7,641

EBAQUIUI BICOCI E D 1 A O Z EI ADREGOTO BURGE L II & V E R D O TWHST PROOFFICION V D T I II II POLICIE TRESENTA E I E MINUTES COLUMN O E O A E C L OUDFROAL DELTA L OUDFROAL DELTA L OUDFROAL DELTA COCCOVA FRUNTCUM THEORY REGENTLY

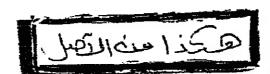


PERTMINE PERMIT

Property of these page

JOTTERA.

SWORD



WORLD STOCK MARKETS

	·		W	ORLD STO	CK MARKETS	
AUSTEIA	-FRANCE (continued) September 9 Pril. + ar -	SERMANY (contiqued) Sextember 9 Day + pr -	NETHERLANDS September 9 Fis. + pr -	SWEDEN (continued) Sentropher 9 Kroper. + er -		CAN
Agelylan Airlians 2,976, 457 Creditannish 617 418 Er General 3,670 - 130	Begins-Say Cert line 480 → 80 Bengralin 2.409 Bengralin	Continental AG 220.20 -4.40 DLW 533 +3 Dalmier-Benz 746 -3	A B N Autro Holding _ 40ud	Ericsson B Free 175 +2	Saies Stock High Low Close Chap	Sales Stock High Low Close Ching
Jacobsoniases 10,000 -10		Deckel (Fr) 146 +0.50 Degussa 334 -5.50 Degusshe Babcock 160.20 -1 Deutsche Bank 647 -8 30 Didler-Wecke 178 +3 80	Aheld	Gambro B Free 232 -1 Incentive B Free 190 -1 Stock Ben B Free 300 Nobel Free 34 -2	TORONTO 3:00 pm prices September 9	11800 Cominco \$23 \(\frac{1}{2} \) \$22 \(\frac{1}{2} \) \$23 \(\frac{1}{2} \) \$23 \(\frac{1}{2} \) \$23 \(\frac{1}{2} \) \$23 \(\frac{1}{2} \) \$245 \(\frac{1}{2} \) \$4600 CoorabX \(\frac{1}{2} \) \$277 \(\frac{2}{2} \) \$265 \(\frac{1}{2} \) \$35
Perference Zionest 1.780 e10 Rador Herskills 796 e47 Action Street 1.945	Canalri 1.39 +1 Cap Genkis S 35.3 -0.10 Cap Genkis S 35.3 -0.10 Cap Genkis S 35.4 -22 Casino 1.46 +2 Casino 1.50 +15 Chargener 850 +15 Chargener 850 +5.80		Beckman 7 0 0003 . 64 +0.30 Beckman 7 0 0003 46 20 -0.40 CSM Déo Recs 79.60 -0.40	Proceedia B Free 200 Sandrikes B Free 366 -3 Skandia Free 176 -2 Skan Exstilida C 63 50 -1 50 SKF B Free 112	Caucitations in cents unless marked \$ 5000 Abritis Pr \$16\square 16\square 1	38900 Denham A 56 53 54 -2 14700 Dentan 57 2 7 3 7 5 -4 3800 Detaseo 519 2 19 2 19 3 -19
Accompany 1975 1 1975 Shey Training 1975 1 17 Shey Training 1975 1 17 Shey 1	Clash Selediterrance 450 +5.80 Cog(F)	Dragerwerk 322r -2 Dresdaer Bk 344 -8 Fag Kugeftscher 269 -0.80 Gerreshelmer 436 -11 Goldschmidt (TH) 738	DSM	Siora Kopp 8 330 -1	24800 Ali Cda 80 677 77 -4 30700 Aliuria En \$141, 14 141, 15200 Aliunigas \$155, 147, 15 -1	38000 Dottsteo 579% 19% 19% -19 38000 Domism Fixt 57% 712 712 +19 3800 Domism Fixt 57% 172 712 +19 400 Du Pont A US3412 84% 84% -19
DECEMBER UNEMBRICA	25	Hamburg Elekt. 175 Hapeg Lloyd 456 +6 Heldelb Zem 1,000 Henkel Prf 569 -4 Heritz 413.50 +3.50	Foliar Dep Recs 34.30 +0.50 Garma	Seta Handi B Free 105 +2 Treligiony B Free 124 Volva B Free 355	260700 Akcan Al \$234 23 23 24 144500 Am Barr \$261 251 26 26 +14 200 Akca Cl 1 5115 115 1112	57200 Scho Ben M 59 le 9 le + le 100 Emen List 55 le 5 le 5 le
COMO NAMES AND TO STORE	Calling Miss No. 361	1,535 -5	Hoopwers Dep Racs 59 30			1700 Empire \$124 124 124 +1 14000 Euro New \$124 124 124 +4
BBL 2710 Smark intil a Lear 11,100 +100	East Cle Seni 2.529 -17 Ecca 384.90 +0.90	Hoeset 240 -0 -90 Hoeseth 305.50 -1 Holzmann Ph 1,342 +2 Horten 195.50 -4 Industrielired 1 248 -3 Industriel Werke 322 -2 50 Kali & Salz 174.50 -0.50 Kali & Salz 174.50 -0.50	HC Calland 01.50 +0.50 Mt. Rednot Dep Res 48.50ar -1.80 Int i Mueller 71.30 -0.20 KLM 30.20 -0.20	September 9 Frs. + or -	88000 Bh Montr's \$37 t ₂ 32 5 ₃ 37 t ₄ + t ₅ 485500 Bh Montr's £4 43 1912 1914 + t ₆ 100 BC Super A \$145 145 145 17500 BCE Dev 14 13 13 45 19800 BCE Lev 14 13 13 45	1000 FP1 Ltd \$5 \(\bar{9} \) 5 \(\bar{9} \)
Reference 1 036 Beitrert 9,850 440 CSR Ciment 7,810 -70 Cohese 4,980 46	Elf-Apsitable Certs 254 +4 Espilor int 340 -12 Eter 1918 +7 Emergrance 1580	Industrie Werke 322 -250 Kali & Salz 174.50 -0.50 Karstadt 608 -6	KNP 46 90 40 90	Adia intl (Br) 810 -2 Adia Prg Cts 137.50 +1 50 Alixosisce Logza 1,080 -5 Alixosisce Pta Cts 92.25 -0.75	13600 Belmarel 3004 46 0448 "47	8000 Four Sesso \$181, 18 181, 1200 FrançoNev \$191, 181, 181, +1
Cockertit Frit 173 Colorert 3,846 -20	Europei 825 –20 Euro Disney 139 –0.50 Exos 1,275 –15 Phost 122 50 –1,50 Foot Lyounaise 672 –28	Karstadt 608 -6 Kanfhof 499 +0.50 Khib 164.90 -0.10 Klockner Werke 146 -4 Latimeyer 913 -4	Norman N	Baioise Ptg 2,080 +10	6800 BGR A 531, 71, 71, 71, 24600 Bombiant utsit 231, 231, 231, 11, 25300 Bom Valley 5131, 131, 131, 131, 131, 131, 131, 131	10000 Galeche 65 63 63 -2 900 Gendis A 525 34 2 25 88000 Game Gd x 345 335 340 -5 100000 Granges 127 127 130
		Linde	Roberts 100.70 -0.80	Brown Boreri Prg 853 -9 CS Hidgs (Br) 2,030 Ciba Gelgy (Br) 3,090 +1.0 Ciba Gelgy (Reg) 2,955 +1.5 Ciba Gelgy (Pt Qs) 2,880 +1.0	3700 Brascan A S181 ₁ 181 ₂ 181 ₂ 3500 Brascan C S181 ₁ 181 ₂ 181 ₂ 3500 Breakwater 22 22 22 -1	900 GeV Lifeco \$15 15 15 14800 Gulf Cda R \$85; 81; 81; 81; 200 GW Lifts \$171; 171; 171; -14
Electrolist ACT 2,745 55 Februar Mrt 101 100 1	Gal, lafayette	MAN	Rodamco	Electrowat: 2,760 -10 Fischer (Geo) 1,260 -20 Fischer Pra 221 -2	12600 SC Tel a S197, 193, 193, -1, 14600 Bruncos S17 , 171, 171, -1, 1500 Bruncose S71, 71, 71, 71,	10000 Harris St A 55%, 5%, 5%, 5%, 100 Heater Sd : 5232 2332 2332 2300 Hees Intl 517%, 17%, 17%,
Geobern AFV 602	imetal	Managem Vers	VMF Stork 46 50 -0 30	Holdertok (Br) 4.990		54100 Hemito Gold 5812 914 975 +15 200 Hellinger 5115 1112 1175 15300 Heme Oid 51475 41475 1475 -15
Section AFV 600 410 Section AFV 602 600 600 600 600 600 600 600 600 600	Igent de France 1,050 430 10	PWA	Wessure Dep Ress	Jeimoli 1,525 +15 Jeimoli Ptg Cts 297 -3 Landis & Gyr 1,110 Landis & Gyric Ptg 97 -3 Last Hold libri 1,665 -25 Leu Hold Ptg 272	18709 GAE Ind 37 % 712 712 19800 Cambior \$15 96 912 +14 1980 Cambridge \$26 26 25 10500 C'ball Ras 45 42 45 +6	3000 HudsonsBay \$34 is 31 is 31 is +1g
Proceedin AFV 2 360 +10	Intertactual 985 -2 1 1 2 2 2 2 2 2 2	Pressag	NORWAY September 9 Kroner + pr - Aker A Free 93 -2	Mag Globus Pus 625 7	133100 CanimpBa, 5323, 325, 325, 524, 5700 Can Northware 36 48 48	54300 investor 3301e 297e 297e -1e 7300 imp Oil # 5541e 541e 541e 541e 5420 ineo 5377e 377e 377e -1e 51400 insCoronaA 551e 81e 81e 11e 54100 insCoronaA 551e 81e 81e 11e 11e 11e 11e 11e 11e 11e 1
3,990 430	Lyons East Dumes 548 +1 Matra 188 -0.60	Recis West D Pri 318 -4 Roseschal 271.50 -4 Schering 810.70 -14.30 Scherikhack Lubera . 589.50 -2	Aker A Free	Nestle (Reg) 8,380 Oer-Buerhie 402 -1 Pargesa Htd 1 180 +5	48100 Cen Oced 1 \$23 \(25 \) 23 \(25 \) 14200 Cen Perc \$19 \(19\) 183 100 Cen Tire \$26 \(26 \) 26 10800 CenTire A \$245 \(24\) 243	34100 intervPipe \$30 29 % 30 2800 invest Grp \$35 35 35 1200 iveze A 376 379 375 -10
Ser Ser Beign AFV 2,250 -170 Soften 11,500 -50 Soften 12,750 -20 Tessynderio 5,250 -20	Merin-Gerin	Signieus 664.10 -4 Sprieger Azel Rg 572 -4 Sact Chemie 565	Dyna Ind	Richermost	100 Can Util A \$1912 1814 1874 +14 100 Can Util 8 \$1914 1914 1914 1914 1914 1914 1914 191	5400 Jannock # 5161 ₈ 157 ₈ 161 ₉ +1 ₉ 200 KerrAddus \$161 ₈ 161 ₉ 161 ₄
Testesserio AFV 6,050 Tractabel 7,900 -20 Tractabel AFV I 7,810 -30 UCB 18,500 -50 BCB AFV 17,973	Michelia B 120 -0.60 Mocilean 102 -5 Marigation Mixte 1, 1.72 +5 Mori Est 117, 30 -1.70 Orian 117, 30 -1.70 Paris Besconge 268, 20 +6, 90 Paris Resconge 1, 234 -9 Paris C 1, 256 -12	Springer Axel Rg 572 -4 Sast Chemie 565 Thyssen 240 50 -0.70 Varta 340 Veta 350 -3 VEW 199,90 -0.80 Verein-West 352 +1 Vise	Norsk Ind A Free 210 Norsk Data A 10.50 -1.50 Norsk Hydro 190 -1.50	Sandoz Br	900 Cantor \$25\dagger 25\dagger 25\d	153500 tabell 1526 ¹ 2 36 ¹ 6 26 ¹ 6 -1 ₆ 193000 Lac Mints 56 ¹ 6 9 ¹ 6 6 ¹ 6 +1 ₉ 1000 Letage 516 ¹ 6 16 ¹ 6 16 ¹ 6 2100 Letaga A 512 ¹ 6 12 ¹ 6 12 ¹ 6
Wiggons Lits AFV 6,450		Voltavanna 397 -1	Norsk Dat A Free 210 Norsk Hydro 190 -150 Norsk Hydro 190 -150 Norsk Barne Free 125 Orkis Borne Free 125 -10 Saga Pet A Free 120 -2 Saga Pet B Free 119 Skausse 0 MJ 12 55 -0.15 Sant R	Sita Reg A	22300 Cntrl Cap 113 d90 92 -26 1500 Cheps Odn 420 415 415 -5 3100 Cntrl Fs A 440 440 440 +10	241800 Laidium 8 512 5 12 5 12 5 300 Laurent Bir u517 5 17 5 17 5 400 Learent Op 1 57 5 7 5 7 7
RECORDANCE SINGUISM 9 Kr + 85 -	Pisseld 278 -3.10 Poliet 429 +8 Printerins (Au) 874 +4 Printerins . 2,488 +6 Ratiotechs 505 -5	Volkseagen Pri 323 -6.50 Weila Pri 657 -15 Zanders Februap 280 -5	Stort B 148	Series 17 17 17 17 17 17 17 1		IND
20 -3	Reducte 4.609 419 Shore Pasters Ct. 405 -1.80 Roussel-Uclar 1,937 SILIC 610 45			Setts Reins Ptg 507 Swiss Vollishb 1, 275 -15 Union Bank Ptg 3,535 -15 Union Bank Ptg 142	NEW YORK	
Caristery A	Saint Gobale 471.50 -0.50 Saint Louis 1.457 +1	TALY	September 9 Pts. + ur - Alba (Coru Fini) 5,220 -180	Union Bank Ptg 142 Winterthur 3,700 -10 Winterthur Ptg 599 -1 Zurich Ins 4,360 +20 Zurich Ins Ptg 1,970 +5	DOW JONES Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep	HIGH LOW HIGH LOW
FILS last 8	Schurider 742 -5 Seb SA 1779 +16 Selfman 436 50 -3.50	September 9 Line + er - Sanca Comes 4,760 -50 Banca Naz Agrie 7,000 -200 Bacto Larisap 5,960 -50	Aragonesas		Home Bonds 96 18 96 13 96.12 96 1	1 96 29 91 30 96 29 54 99 129/80 136/11 129/8/911 11/10/811
Naran Javes A	Singeo 470 -3 Sids Registero 732 -11 Soc General de Fr 47.80 -2.20 Sociour Allibert 1.530 -53	Bastogi-I R B S 202 -2 Burgo (Cartiere) 9.750 -165	Bacco Exterior 3.910 +10	SOUTH AFRICA: September 6 Rund + or -	Transport 1174 72 1183.00 1190.06 1196. Utilide 206.25 206.50 207.25 207.	CHA CIU (5/9/69) (8/7/32)
Sophers Berger B. 1.860 Sophers L. 1.050 -19 Valdagement A	Sale Batiguoliss 51.0 -6.70 Salez (Fin de) 342.40 -6.70 Tahttigger 3.409 -36 Toomson C.S.F 145.30 +0.20	CIR 2571 -19 Caffaro Spa 921 -5 Camentir 2,610 -45 Cigatote! 2,401 -29 Caffde Fig. 2,470 -30	Barco Popular . 11,740 +30 Barco Sartander . 5,090 -30 Barcsto	AECI 10 50 Aliled Yech 92 Anglo Am Coal 123	STANDARD AND POOR'S	Day's Righ 3033 32 (3031 98) Love 2987 48 (2989 71)
Valdament A 255 -2	7otal 6	Cherico replicad 2,830	Dragados 2,400 +25 Ebro Agricolas 2,670 -5 Electra Vilsgo 2,530 -5 Endesa (Br) 2,670 +10 Erros 795 -13 Fects 736 -2	Anglo Am Corp 120,75 Anglo Am Gold 208 Barlow Rand 48,25 Buffels 37,59 CNA Gallo 34	Composite: 389 10 389 14 389 97 392. Industrial 462 08 462 31 463 46 466	39 472.01 364.90 472.01 3.62
Fig. AAD September 9 Mice - m - Amer	UFB Locabali 341 +4.10 Usibali	Flat	Ercres	De Brers/Crotmary 87.25	Flancial 31.57 31.42 31.49 31.6	2 32 24 21 % 35.24 8.64 (14/8) (9/11 (9/10)/69 (1/10/74)
Amer 56 -0.30 Caltor 53 -3 Caltor 53 -3 Earn R 15 39 -3 Heathersel 1 Free 97 -0.56 Knop - 27 Kno	Works Cle 567 -L	Fids 5,100 +20 Foodlaria 37,200 -300 Genina 1,455 -15 Generall Assicur 29,975 -295	KG10# 4.200	Driefoatein 38 50 East Rand Gold 7 Elandsrauf Gold 20.75 First Nat Bank 48.50 Free Sust Cox Gold 23.25	NYSE Composite 213.51 213.47 213.95 215. Appen Mist. Value 369.70 369.36 369.99 371.	78989 (9/1) (28/8/91) (25/4/42) 52 373.40 296.72 397.03 29.31 (18/4) (14/1) (10/10/99 (9/12/7.5)
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Produce September 9 Pal + or -	BASF 247.60 -0.50 Bademaprk 252 -1 Baser 283.60 -0.10	RAS 17,000 Stracome (La) 7,430 -7	Urbis Ser 2 1,515 -10 Vallebermoso 3,005 -15	Palabora Ming 75 25st Remorandt Grp 25 Remorandt Cetri 18 75	NEW YORK ACTIVE STOCKS Stocks Closing Change	TRADING ACTIVITY
Accor 795 -1 Air Lipsido 700 +2 Air Lipsido 700 +2 Air Lipsido 700 +2 Arjonasi Priess 2,345 +55 Assil Energy 1,010 -5 Ass. 254 +55	Sayer (type	Saffa A 8,110 -40 Salpen 1,500 -17	SWEDEN September 9 Kraner. + ar -	Rust Ptal 64	Friday traded price on day Amer T & T 7.583,900 39 4 Pessico 3.367,500 29 4	Sep 5 Sep 5 Sep 4 New York SE 156 410 152 250 158 381 Amera 11 924 11 298 11.657
All	Berliner Kraft 122 20 -0.80 BHF Bank 369 -1 Billflag Berg 753 -5	SMI 279 -1 Sals BPD 1.311 -16 STET 1.946 -19 Toro Assicus 22,600 -100 Tost France 30,640 -110 Unicero 11,200 -25	AGA B Free	SA Breeers 57 50 SA Man Amcor 28 50si Tiger Oats 36 10	Limited Inc. 3,975,000 25 - 15 Bookey 3,024,500 521 + 14 Fice/Norstar 2,100,100 241 + 15	MASDAQ 149 328 167 422 154.069 MYSE MRSE Traded 2.080 2.070 2.070
	Colonia Konten Pf	Test France 30,640 -110 Violent 11,200 -25	Atlas Copco B 270 +2 Electrolux B Free 282 +3	Western Deep 102	K Mart 1,846,200 42% % Geo Electric 1,802,500 71 14 Systes 1,711,700 43% %	Rises 759 694 560 Fails 793 849 1,021 Dechanged 528 527 489
JAPAN September 9 Van + 21 Alinomoto	September 9 Yes + er - Japan Victor's Chart - 724 +5	September 9 Yes + or	September 9 Yen + or - Talsho Pharm 2,000 -20	AUSTRALIA (continues) September 9 Aust\$ + or - Metal Manuf 220 -0.05	Salomen Inc 1,547,300 24 Pfizer 1,435,300 684 + 3	New Highs 74 35 48 New Lovis 9 12 11
A Committee and	Japan Steel Works 631 -9 Japan Steel Works 631 -9 Japan Storage Batt 765 -10	Nilton Farterizing 940 -21 Niligata Eng 755 -7	Talyo Fishery 404 +4 Talkaoka Efectric 936 -13 Takara Shazo 820 -20 Takashimaya 1.520ad -30 Takashimaya 1.470 +10	Minoroc 0 32 Nat Aust Bank 7.18 -0.02 Newcrest Muning 1 02 -0.01 News Corp 10.35 -0.35	CANADA	
Received of the service of the servi	Japon Wool	Niton Corp 930 -20 Niton Corp 930 -20 Nispon Crefit Bank 9 220 +250 Nispon Dento 585 -20 Nispon Dento 1,460 +10 Nispon Express 520 -10 Nispon Express 520 +11 Nispon Fire 870	Taxabe Selyaku 1,080 +10	News Corg	TORONTO Sep Sep Sep 8 5 4 Netals & Minerals 3026,10 3034 07 3022.42	Sep 1991 3 HsGH LOW 2 3031.96 3299 99 (18/7) 2632 06 (9/1)
Agel Corp	Kagome		Tekken Corp 1,030 +20 Toa Gosel Chemind 710 +19 Tobishima Corp 858 -17	Pasminco	Composite 3488-30 3486-50 3486-80 WONTREAL Particles 1851 13 1851-51 1849-51	3504 86 3582 07 (7/w) 3161.95 (L5/U
Asph Glass	Kandenko	Mippon Cight Metal 873 +100 Mippon Cight Metal 875 +29 Hippon Meat Pach 1,590 +20	Total 17.200:4-400 Total Elect Power 3,180 +70	Rothmans Aust 15.30	Base values of all indices are 100 except NYSE All Toronto Composite and Mecais—1000 Toronto m 83 † Excluding honds, i industrial, plus Utilities, F	Common – 50: Standard and Popr's – 10; and Nees based 1975 and Montreal Portfolio 4/1/ Thanctal and Transportation. (c) Closed (u)
large Phenot	Capting	Nippon Paint 303 -1 Kinggen Read 1,570 +20	Tokico	Smith (Ned) 5.36 Sors of Gwalia 3 85 -0 05 Stockland Ts 2 14 -0.01	Unavailable.	
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Deptral Finance 550 - 5 Languri Blass 515 - 5 Languri Blass 515 - 5 Languri Blass 1,00 - 20 Debrus Corp 1,900 - 50 Debrus Corp 1,900 - 50 Debrus Debrus 1,900 - 50 Debrus Debrus 1,900 - 50 Debrus Di Perr 2,270 - 40 Debrus Di Perr 2,270 - 40 Despota Di Perr 2,750 - 18 Debrus Watch 9,38 - 7	Kinden Chel High Railway SS3 +33 Kirina Brewter 1,360 +40 Kobe Steel 480 -10 Koles Steel 230 -20 Kolessat Electriq 3,180 +20 Kolessat Electriq 3,180 +20 Kolessat Electriq 3,180 +20 Kolessat Electriq 3,180 +20 Korenssa 903 -12 Kopen Sellon Co 759 -16 Kurna Corp 6,13 -21 Kurna Corp 6,13 -25 Kurna Corp 6,13 -25 Kurna Corp 6,13 -25 Kurna Corp 6,13 -25 Kurna Corp 6,13 -20	Misson Zeon	Tokyo Gas.	September 9 H.K.S + or - Amoy Props 4 92 Bank East Asia 18.80 -0.10		Stocks Closing Change Traded Prices on day
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Date Misson Farm 3.600 +1 Date Misson Farm 3.600 +50 Dat (Okyo F4.81 990 -6 Date Bast 1.210	Lice Corp	Otologu Electric Rey 898 +3 Ohbryashi-Gumi 945 -5 Oji Paper 761 -17 Old Electric 613 -7	Toshiba Machisery 746	Harderson Lend 12.60 -0.20 Henderson Land 12.60 -0.20 HK & China Gas 10.10 -0.20 HK & Saepel Hatel 4.00m +0.05 HK Aircraft 17.70 -0.20		
helph House	Maede Care	Oki Electric 613	UBE Inds	HK Land 8.80 -0.05	LEGAL NOTICE	Ac
Cating Wintch 938 -7 Cating Chemical 650 48 Lating Chemical 650 48 Lating Sand 642 41 Lating Sand 642 42 Lating Sand 642 Lating Sand 642 42 Lating Sand 642 Lating San	Marudal Food 1,090 +60 Marudal Food 1,980 1,710 1,710 1,710 1,560 -10	Dist Electric 61,3	Wasoal 1,000 -20	Hopewell Hidgs 3.40 -0.10		ene: EC E:
Face	# 'shite Ei led 1,560 -10 # 'shite Ei Wk 1,400 # 'shite Koto 1,650 +80 # 'shite Refrig 922 +2 ##################################	Orient Corp	Yamaha Corp 1.440 —80 Yamaha Motor 935 —3 Yamaha Motor 935 —25 Yamahouchi 2,610 +30	Hysan Dev	A YEATS & SOMS LIMITED R B DISTRIBUTORS (BRIGHTON) LIMITED	track agenc
100 100	Mania Matri Corp	Pesta Ocean	Yamato Kogyo 1,270 420 Yamato Transport 1,270	Kewloon Motor 7.95 +0.05 Mandarin Orient 4 67 -0.06 New World Dev 10.60 -0.20 Realty Dev A 12 40.10 SHK Pross 21.50 -0.30	CATERCRAFT (BUSSEX) LIMETED JEHA (CATERBIG EQUIPMENT) LIMITED PANACEA GROUP LIMITED	inele comp
Cal Substitute 628 +10 Fallings Pharm 1,540 +10 Fallings Pharm 1,540 +20 Fallings Pharm 1,540 +20	Milatel Coca Cota 2,240 +30 Milatebea	Royal Co 1,620	Yasuda Fire	Shart Blos 4.28 40.03	CATERCRAFT GROUP LIMITED (FORMERLY PANAGEA SERVICES LIMITED) (ALL RECEIVERSHIP)	EC Commi
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1,100	#Felsh Resy Ind 734 #Felsh Resy Ind 734 #Felsh Rese! 526 -14 #Felsh Materials 591 #9	Sarrya Bank 2,200 -30 Sarrya Shutter 1,380 -40 Sarrya Electric 525 -7 Sarrya Katusaku 524 -4	Zenel Corp 702 +7	Wharl Holdings 9.95 -0.15 Wing On Co	tion 48(2) of the insolvency Act 1986, that a meeting of the unaccured creditions of the above named companies with be need of Cork Gully, 9 Grayfriens Road, Reading RG1 LJG	MONTHLY they
Santon 764 +1 Santon Corp. 716 +12 Santon Si Blory 555 +5 Santon 5 Blory 555 -5	Mr bishi Oil 1,140 Mr bishi Paper 588 42 Mr bishi Pelchem 529 +5	Sanden 680 +10 Sankto 2,430 +10 Sankto 2,220 +20 Sarves Basic 2,200 -30 Sanves Santier 1,380 -40 Sanves Electric 525 -7 Sanyo Electric 525 -7 Sanyo Kolaszaku 554 -4 Sapparo Brews 1,210 +10 Sectom 5,900 -70 Selba Railway 3,120 -80 Selho Fransport 2,060 -20 Selho Fransport 2,060 -10	AUSTRALIA September 9 AustS + or ~ AFP	MALAYSIA	above named companies will be neid at Cork Gully, 9 Greyfries Road, Reading RG1 LIG at 11.00 am on Thursday 19 September 1991 for the purpose of having said before it a copy of the resort perpared by we Adminis- trative Receivism under Section 48 of the	
Assis	M bight Petchern. 82? +4 M bight Petchern. 82? +5 M bight Petchern. 850 -5 M bight Rayon 451 -14 M bight Sheel 975 +10 M bight Tré. 8k 1,540 -20 M bight Tré. 8k 1,540 -40 M bight Rayonase 1,230 -40 M bight Can 776 -12	Setyto Food Sys 1,330 -20 Setyto		September 9 MYR + er - Boustead	said Act. The meeting may, if it thinks ift, establish a committee to exercise the func- tions conferred on creditors' committees by or under the Act.	
Geo Hoter - 912 +10 tross Statistic - 4.590 +40 Brostina (Bast) 915 -5	M'stahi Warebouse 1,230 —40 Misuboshi Betting 778 —7 Misusi Co 776 —12 Misusi Eog Salo 598 —7	Settsu Fronte	Arabits 6 06 Ashton 1.33 -0.02 AMZ Bank 3.85 -0.05	Multi Parpose 1.25 +0 01 Public Bank 1.52 -0 01	Creditors are only estatled to vote it	
Trops (() politic	Mastino Milities	Salinius Elect Per 3,000 +40 Salankiu Corp 1,300 +30 Sbin-Etsu Chem 1,600 Shinong 1,000 -10 Shiseido 1,910 +30	BHP 13 75 -0.15	Sine Darby 3.54 -0.06 SINGAPORE	(a) they have delivered to me at the address shows below, no later than 1200 hours on Wednesday, 16 Soptember 1881, written details at the debts they claim to be due to them	
Hischi Cast 1.120 +40 Hischi Maisti 1.670 -10 Hischi Meist 1.130 -20 Hischi Seiss 756 Hachi Sess 661 -13	Missel Petchen 750 +10 Missel Seko	Shiseldo 1,916 +30 Shiseldo 1,916 +30 Shochiku 1,780 -40 Shokisasa Juzalan 671 +1 Shokisasa Juzalan 871 +1	Boral	September 9 \$\$ + er -	from the company, and the claim has been duly admitted under the provisions of Rule 3.11 of the knock	
State Company Compan	Mitsal Toatsa	Shecked 1,780 -40		DBS 12 Fraser 6. Neave 8.20 +0.05 Genting 6.55 Haw Par 2.44 +0.06	(b) there has been lodged with me any	So en
Scherito (1) Pair 2 570 -20 1996 Meter 1 490 +20 120			Caltex Aust 2.57	Keppel Corp 7.40 -0.05	proxy which the creditor intends to be used on his behalf Please note that the original proxy signed by or on behalf of the creditor must be todged	of all
725 +L3	Marinaga Milk 656 -4 Mori Selki 2,280 +70 Murata Manufact 2,320 +70	Stanitorno Baselite 599 Samitorno Baselite 2080 -10	Coles Myer 10.80 -0 10	OUB	or on behalf of the creditor must be lodged at the address mentioned; photocopies (including laxed copies) are not acceptable	<u>FI</u>
1070 100 Sappi 3,095 -110	HEC Corp 1,290 -10 NGK institutors 986 42 MGK Spark Play 846 +18 MHK Spriag 507 -11 NKK Corp 496 -5	Semitomo Centent . 652 -1 Semitomo Centent . 469 -3 Semitomo Corp 1 060 +10 Semitomo Elect 1 160	Eman	Tat Lee Bank 3 24 +0.04 UGB . 6 30 -0.05	Cato 2/8/91 Joint Administrative Receiver	Send : Lenis
7500 -30 15000 - 07 15000 - 07 10000 -	MGK Spark Ping 846 +18 MHK Spring 507 -11 MKK Corp 400 -5 NOK Corp 635 -10 MSK 610	Saow Brand Mills 840 +15	FAI insurances 0.55 Fietcher Chilinge 2.73 -0.01 Fosters Brewing 1.81 -0.01 Gea Prop 7st 2.34 -0.01 Geodman Fielder 1.87 -0.02	Price data supplied by Tolekurs NOTES — Prices on this page are as	Address to which proples should be delivered: N J Yought Cork Guilty	Finan Town
25 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	MSK 5-610 +6 ATH Tope Bearing 616 +6 AICH Topikogai 691 -9 Magasatiya 1.820at -10 Magasatiya 1.040 Magasatiya 690 +1	Sentrom Metal May 1,020 -10 Semitomo Realty 1,150 -30	Highlands Gold 1 16 +0 02	NOTES — Prices on this page are as quoted on the undividual exchanges and are last traded prices, but unavall- able # Deallings suspended, xd Ex divident, xc Ex scrip issue xr Ex	Cark Guily 9 Grayfrians Road Roading, Berisshire RG1 1JQ	Londo Tel: 0
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TORONTO 3:00 pm prices September 9	11800 Cominco \$23\frac{1}{2} \frac{12\frac{1}{2}}{22\frac{1}{2}} = \frac{1}{2}\$ 25000 Coputalog 150 d145 145 -6 400 CoseanDev \$3\frac{1}{2}\$ 8\frac{1}{2}\$ 8\frac{1}{2}\$ 8\frac{1}{2}\$ 48800 CrownX A 277 245 265 465	3700 Lemson Mar S3 ¹ 4 9 ¹ 4 9 ¹ 4 9 ¹ 4 19 ¹ 4 300 ScottPaper \$22 ¹ 4 22 ¹ 5 22 ¹ 5 -14 19 ¹ 4 19 ¹ 4 19 ¹ 4 19 ¹ 500 ScottPaper \$22 ¹ 5 22 ¹ 5 -14 19 ¹ 5100 Sanguare Co \$128 ¹ 5 12 ¹ 6 12 ¹
Cuolations in cents unless marked \$ 5000 Abrillo Pr \$18 \(^1_8\) 16 \(^1_2\) 16 \(^1_2\) 18800 Agricoles 500 490 500 +10 24900 Alfords 80 47 \(^3_8\) 7 \(^3_8\) 14 \(^1_8\) 30700 Alfords En \$14 \(^1_8\) 18 14 \(^1_8\)	38900 Dunison A 56 53 54 H2 14700 Dertan \$712 713 713 44 28000 Dotsaco 5792 793 194 41 3800 Domian 7st \$75 712 712 44 3800 Domian 5st \$75 712 712 44 3800 Domian 5st \$75 712 712 44	19300 Mackengle 86% 6% 6% 6% 4% 4500 Saura Cari \$12% 12% 12% 12% 47500 Macm Bil \$185, 185, 185, 185, 185, 185, 185, 185,
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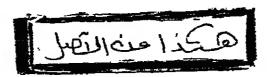
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AMEX COMPOSITE PRICES NYSE COMPOSITE PRICES NASDAQ NATIONAL MARKET 3:00 pm prices Septe Single of the property of the ### Rev | 1916 | Nagin | Low Close Chag Stock | P | Six | Dev. E 1916 | Nagin | Low Close Chag Stock | Dev. E 1916 | Nagin | Low Close Chag Stock | Dev. E 1916 | Nagin | Low Close Chag Stock | Dev. E 1916 | Nagin | Div. E 100s High 7 132 11½ 7 132 11½ 931 12 23 10 0.17 8 1255 20 0.70 9 14 22½ 0.12162 200 3½ 0.9 1 2 100 3½ 0.50 3 7 47 23 2 10 4 75 34 4 PY 86s Div. E 188s High 4 81 47 0.10 12 5 11 4 1 25 12 571 25 3 27 34 30 405 7 Low Close Ching 11 lg 17 lg 10 lg 11 + lg 10 lg 12 lg - lg 10 lg - lg lg - lg 22 lg - lg 23 lg - lg 3 lg - lg 6 lg - 7 lg + lg 10 10 lg + lg 29 22 17½ 17 17½ 1 3 55 55 55 55 1 106 25 25 25 25 25 311 53 55 55 55 648 11 3 16½ 16½ 16½ 16½ 1.38 12 117 13 125 125 7 42 15½ 15 15 15 0.24 29 1375 28½ 25½ 25½ 1 2105 1½ 1½ 1½ **CZECHOSLOVAKIA** The FT proposes to publish this survey on November 7 1991. 54% of Chief Executives of Europe's largest companies read the FT. If you want to reach this important audience by advertising in this on 071 873 3230 survey, call or fax 071 873 3079. Patricia Surridge on 071 873 3426 or fax 071 873 3079. Data source: Chief Executives in Europe 1990 FINANCIAL TIMES

FT SURVEYS

ties. Market participants have

become increasingly nervous

over bankruptcies of listed real

estate and construction compa-

the over-the-counter market. Daiwa Construction closed at

an offered price of Y920, down by the daily loss limit of Y200, and Dia Kensetsu. Daiwa's top

shareholder, dropped the daily limit of Y300 to Y1,650.

Large-capital shares fell on profit-taking, Nippon Steel by Y10 to Y426. Interest focused

on high-priced small-capital issues such as TDK, Y30 ahead

both leading contractors,

advanced on speculation that they might be adopted as com-ponent issues of the Nikkei 225 index. The Nihon Keizai Shim-bun, the publisher of the index, plans to reshuffle the compo-nent stocks next month

nent stocks next month.

Hazama climbed Y49 to Y860

and Kumagai Gumi gained Y8

Hazama and Kumagai Gumi.

Dow eases as market waits for Fed move

Wall Street

SHARE PRICES traded in a narrow range, slightly below opening values yesterday morning, as the market waited for the Federal Reserve to move on interest rates, writes Patrick Harverson in New York. By 1.30 pm the Dow Jones Industrial Average was down 9.62 at 3.002.01, having been only a few points lower all morning and with the 3,000

The more broadly based Standard & Poor's 500 was also modestly weaker, dropping 1.07 to 383.03 by 1 pm, while the Nasdaq composite of over-the-counter stocks eased 0.25 to

Volume on the NYSE was many market participants absent because of the Jewish New Year holiday. All eyes remained on the Fed and monetary policy. Although

hopes remained high that the discount rate would be cut from 5.5 per cent to 5 per cent, much of the impact of lower rates on the economy and corporate earnings has already

been factored into stock prices. Figures out later this week are likely to show a further easing of inflationary pressure, and could provide the trigger for the rate cut, but what investors need now is strong signs of improved business tions and a healthler out-

look for company profits.

Among individual stocks,
IBM bucked the overall trend with a gain of \$1 % to \$100 % as investors looked forward to the launch of a second joint venture with Apple Computer to operate in the business of multi-media computing. Apple, which trades over the counter, firmed \$% to \$52% in active

On the heels of the IBM gains, two other big technology stocks were firmer, with Hew-lett-Packard up \$% at \$51 and Compaq \$% higher at \$34%. Digital Equipment, however, eased \$1/4 to \$61 1/4 and Motorola

to \$33% in heavy trading on the news that Federal authorities are investigating whether the company gave kickbacks to doctors to increase its Medi-care revenues for home health

Hauser Chemical soared \$4% to \$20% on hopes that the drug company's roadshow to pro-mote a secondary stock offering will go down well with prospective investors. One of Hauser's main products is Taxol, a drug used in the treat-ment of ovarian cancer.

The strength of Hauser helped another drug company. Escagenetics, which has developed a synthetic form of Taxol that it has considered marketing jointly with Bristol-Myers Squibb, jumped \$% to \$9% on the American Stock Exchange. Bristol-Myers was unchanged

Summagraphics plummeted \$11/4 to \$8% after it projected a loss for its first quarter, which ended on August 31. The com-pany said revenues had been badly hit by the recession. Advanced Polymer climbed

\$% to \$6% as investors bought the stock in the wake of upbeat comments about the company by the head of a fund run by Shearson Lehman Brothers, the securities house.

TORONTO stocks were flat at midday in lethargic trading, after recovering from a slight downturn early in the session. The composite index lost 3.4 to 3,484.9. Declining issues led advances by 176 to 156 on vol-ume of 9.5m shares valued at

Among active issues, Beau Canada class A shares rose 5 cents to 47 cents, Dylex class A eased 20 cents to C\$4.20, Trans-Canada Pipelines slipped C\$% to C\$16% and Triton dropped 5 cents to 80 cents.

Among gold shares, Placer Dome was flat at C\$13%, Teck Corp class B shares eased C\$% to C\$20¼, American Barrick fell C\$% to C\$26, Echo Bay slipped C\$% to C\$9% and Corona class A eased C\$% to C\$8%.

ASIA PACIFIC

Bankruptcy rumours reverse Nikkei's early advance

Tokyo

RUMOURS OF a bankruptcy depressed the stock market yesterday, reversing an initial advance for the Nikkei, writes Emiko Terazono in Tokyo. The index closed at the ses-

sion's low of 23,573.98, down 118.62, after setting a day's high of 22,954.24 at the end of morning trading. Buying by foreigners and dealers on hopes of an imminent discount rate cut prompted an early rally, but arbitrage-related sell-ing later helped to push the

Nikkei into negative territory. Volume fell to 300m shares from Friday's 650m. Activity petered out as institutional investors failed to follow the foreigners' morning lead. Rises still led declines by 512

to 444 at the close, with 185 issues unchanged. The Topix index of all first section stocks shed 4.78 to 1,758.58 but, in London trading, the ISE/Nikkei 50 index rose 3.93 to 1,332.32. Two construction companies listed on the second section, Dia Kensetsu and its affiliate, Daiwa Construction, held a

In Osaka, the OSE average joint press conference after the

at Y5,430.

market had closed to deny rose 104.78 to 24,970.52 in volume of 27.7m shares. Chemiwere facing financial difficulgained, while machineries and high-technology issues fell on profit-taking. Nintendo, the video game maker, gained Y200 to Y13,000 on broadly based buying. Investors were encouraged by last week's settlement of most of its margin positions.

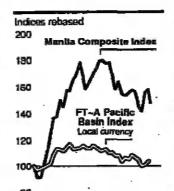
nies, after the recent failure of Maruko, the condominium developer which is listed on Roundup

THE PACIFIC region was mostly lower yesterday.

MANUA dropped 4.4 per cent, its worst decline for nearly three months, as investors unloaded positions on fears of an imminent rejection by the Philippine Senate of the US bases treaty, which would permit the US to continue operating military posts in the Philippines for another 10

The composite index lost 44.47 to 558.75 in turnover up from 123m to 143m pesos. It dropped 46.53 on June 17, following the continuous for the con lowing the eruption of Mount

Today, the Manila and Makati stock exchanges will shorten their trading time to



allow members to take part in a demonstration advocating the ratification of the treaty. HONG KONG fell prey to afternoon selling on renewed talk that the health of Deng Klaoping, the Chinese leader, was failing. The Hang Seng index had risen 14 points but then dropped to close a net 30.37 down at 3,940.54. Turnover improved to HK\$1.06bn

1991

Citic Pacific, the locally listed arm of Beijing's China International Trust and Investment Corp, led the active stocks as it climbed 11 cents to HK\$1.92 in the wake of its success in buying the trading group Hang Chong. NEW ZEALAND only rose

slightly, the NZSE-40 index ending 4.52 higher at 1,429.75 on low turnover of about NZ\$7.9m; but the National Bank's cut in base lending rate, by one percentage point to 12.75 per cent, was expected

AUSTRALIA drifted lower in quiet trading. The All Ordinaries index slipped 7.3 to 1.564.5 in turnover of A\$105m. after Friday's A\$522m that was bloated by block trades. Banks lost ground, National Australia Bank easing 2 cents to A\$7.18 as it made staff cuts to reduce costs. ANZ dipped 5 cents to AS3.85 after saying it was also reviewing staff numbers. TAIWAN ended mixed in active dealings in spite of inter-

est rate hopes, the weighted index easing 1.7 to 4,707.80 after an 85-point gain on Saturday. Turnover, however, rose from T\$24.2bn to T\$29.4bn. KUALA LUMPUR surren-

dered early morning gains to profit-taking as year-end

oralayan united manufactur-ing, which resumed trading after announcing a takeover, bid for inter-pacific industrial Group, led the actives with 4.6m shares changing hands. It jumped 24 cents to M\$2.02
SINGAPORE was little changed. The Stratts Times Industrial index closed 0.58 higher at 1.421.00 in volume of S\$64m (\$\$94m). S\$00L was lifted by reports about improving cash-flow situations at some small and medium shed

sla's biggest conglomerate.

came within expectations. The composite index rose as high as 562.98 before closing just

1.24 up on balance at 559.16

after turnover of M\$92.8m,

Malayan United Manufactur

against M\$113m.

companies. The composite index ended at 689.25, up 7.36. in turnover of Won252.9hn. BANGKOK's turnover rose from Bt3.7bn to Bt4.8bn in a volatile session involving smaller companies, and several rounds of profit-taking. The SET index gained 5.56 to 734.07. BOMBAY, closed to mable prokers to complete the lest

Renewed Soviet debt fears depress German bank sector

BOURSES EDGED lower yesterday, with Soviet debt ears upsetting the German banking sector, writes Our Markets Staff. FRANKFURT reacted to

renewed fears over the ability of the Soviet Union to maintain foreign debt repayments. Banks dropped, with Commerz-bank and Dresdner showing the biggest falls, of DM6 to DM248.50 and DM8 to DM344 respectively. Deutsche Bank closed DM8.30 lower at DM647. Mr Christopher Davis, bank-

ing analyst at Barclays de Zoete Wedd, thought this an exaggerated response. Deut-sche Bank, he said, had made provisions against at least 70 per cent of its Soviet debt; other brokers revised this upward to 80 per cent at the time of the bank's interim report.
Commerzbank, at the same

stage, had made no provisions on this score. Mr Davis says that, by then, Commerzbank over speculation, fell only DM1 had one major Soviet debt out-

FT-SE Eurotrack 100 - Sep 9 **Hourly changes** Open 10 am 11 am Noon 1 pm 2 pm 3 pm Close 1118.14 1117.71 1116.79 1116.88 1116.19 1116.19 1116.67 1116.88 Day's High 1118.54 Day's Low 1115.51 Sep 6 1124.68 Sep 5 1126,92 Sep 4 1125.48 Sep 3 1128.91

standing and that this was from the Soviet Bank for Foreign Trade, which would be inclined to service its debt just to stay in business.

The DAX index ended on its intraday low of 1,633.06, down 13.12, after a 4.63 fall to 678.37 in the FAZ at midsession. Volume rose from DM3bn to Among retailers, Massa

dropped DM10 to DM250 on large selling orders from the UK. In steels, the excitements last week settled down: Hoesch, the centre of the takeWerke, whose name had been linked with Hoesch, dropped mann by DM3 to DM276.

PARIS was enlivened by some takeover speculation, as the market slipped in light trading after sticking within a narrow range throughout the day. The CAC 40 index lost 4.51 to 1.855.88.

Attention was seized by CCF, the bank, which rose to a day's high of FF7184.90, before closing FF74.50 or 2.6 per cent higher at FFr180 in heavy volume of 374,630 shares. Takeover rumours were stoked up by a French newspaper report, d'investissements (SCI) and Mr Raul Gardini, CCF's leading shareholders, were interested in taking control of the bank. Mr Jean-Marc Vernes, SCI chairman, yesterday denied the

LVMH, the luxury goods group, fell another FFr53 to FFr4,009 after the Vuitton Iamily sold part of its holding last week. The stock fell FFr39 on

MILAN closed lower in thin, uncertain trading. The Comit index fell 4.16 to 549.39 in turnover estimated at around L50bn after L60bn on Friday.

After the close the stock market watchdog, Consob, said the settlement of the August bourse account, delayed since August 30 because of an La5bn

stock scandal, would take place today. Dealers had been worried that the delay in the August settlement would lead to a similar postponement in the September trading month. Fiat, which is due to release its interim results on September 26, closed L85 down at L5,520 while Generali dropped STOCKHOLM was little

changed in thin volume as investors stayed at the sidelines ahead of the general elec-tion on Sunday. The Affärs-världen General index was 1.7 higher at 1,063.8 in turnover of SKr283m, down from SKr333m AMSTERDAM recouped

ost of its early losses. CBS tendency index, which fell to 92.0 in the morning, closed 0.2 down at 93.4. Heineken, the brewer, was steady at Fl 149 after reporting interim results at the low end of expectations

late on Friday.

MADRID's general index eased 1.05 to 272.30. Thin turnover of about PtaSbn was concentrated in a few stocks. Telefonica rose Pta8 to Pta1,000 in volume of 1.12m shares, and Endesa added Pta10 to Pta2,670 in 1.08m shares, which included a block of about 1m at

VIENNA closed firmer in quiet trading. The IS-share ATX index rose 8.15 to 1,150.09. One of the day's biggest win-ners was Landerbank preferred, suspended since last Wednesday during talks on fin-alising a merger with Zentral-hasse. Landerbank gained

Sch34 to Sch540. ISTANBUL's 75-share index fell below the 3,000 level, losing 41.72 to 2,971.48. The ATHENS general index dropped 27.08 or 2.7 per cent to 960.71.

local holiday. Geneva prices are displayed on the World Stock Markets prices page.

SOUTH AFRICA

A RALLY in world gold and platinum prices lifted Johan-nesburg's all-gold index by 26 to 1,134, while the industrial index recorded a new closing high of 4,198, up 8. The all-share index added 12 to 3,439 or demand for quality shares. on demand for quality shares.

Interest rate prospects keep world steady

	%	change às la	cal correcty		% change sterling f	% change in US \$ 1
	1 Week	4 Weeks	1 Year	Start of 1981	Start of 1981	Start of 1981
Austria	+3.61	+6.13	-8.10	+7.81	+5.70	-7.0
Belgium	+0.74	- 1.15	+235	+12.92		
Denmark	- 0.59	- 1.66	+9.83	+25.51	+22,92	+8.1
Finland	-0.12	-3.59	-8.94	+8.17		
France	+0.04	÷4.42	+13.72	+21,17	+19.16	+4.8
Germany	-0.25	+0.84	+1.63	+13.03	+10.92	-24
reland	+0.90	+279	+ 19.24	+21.62	+19.72	+5.3
taly	-0.26	-2.90	- 10.08	+5.70		
Netherlands	+0.62	+0.71	+11.55	+20.61		+4.1
Norway	-2.15	~ 1.26	- 17.68	+ 12.38		
Spain	+0.19	+1.45	+ 12.27	+22.28		
Sweden	-2.66	-0.23	+4.81	+32.05		
Switzerland	-0.85	-0.78	+13.72	+24.15		
UK	+0.98	+4.18	+26.02	+24.66		
EUROPE	+ 0.35	+2.33	+13.92	+20.37		
Austrelia	+2.04	-0.87	+9.40	+24.48	+44,27	+26.9
Hong Kong	-0.72	-1.45	+33.26	+34.91		
Japan	+1.53	-1.75	-1.16	+2.74		+24
Malaysia	+0.58	-3.12	-2.96	+0.50		
New Zealand	+0.37	-254	-17.87	+9.74	+23.46	+8.5
Singapore	+1.34	- 0.48	+12.82	+ 22.49	+41.05	+24.1
Canada	- 1.06	-0.38	+ 3.44	+4,88	+21,41	+6.8
USA	-1.66	+0.49	+22.23	÷ 18.46	+34.65	÷ 18.4
Mexico	-0.33	+11.73	+ 152.46	+ 113.88	+ 135.48	+ 107.1
South Airica	+ 2.48	- 1.86	+ 13.09	+25.80	+50.78	+32.6
WORLD INDEX	- 0.05	+0.16	+11.61	+13.80	+ 34,65	+9.7

By Jacqueline Moore

NTEREST RATE prospects produced a rally in Japan and a decline in the US last week, leaving the world's stock markets barely changed overall. The FT-Actuaries World Index eased 0.05 per cent in local currency terms. Japan responded with enthusiasm to a fall in short-term interest rates, short-term interest rates, which encouraged hopes of a cut in the discount rate. On Friday, daily trading volume in Tokyo passed 600m shares for the first time in 10 weeks.

In contrast, the American market was worried early last was that evidence of an week that evidence of an

ion. Wall Street, shut on Monday for Labor Day, fell sharply on Tuesday and marked time for the rest of the week Elsewhere, an actual inter-est rate cut, rather than the mere prospect of one, lifted Australia, while South Africa firmed on demand for quality

improving economy would pre-vent an interest rate reduc-

shares in a thin market Within Europe, it was left to the smaller European markets ment. All the Scandinavian markets moved lower. Sweden and Norway showing

UBS Phillips & Drew says the crisis in the Swedish financial and property sectors is one of the causes of concern. "More casualties will follow. as high leveraged property holdings are facing sharp downgradings of valuation," says UBS, adding that last week saw the first bankruptcy of Njord AB – in the insur

ance sector since 1913. The broker also expects that political uncertainty, in the run-up to the elections on Sep-tember 15, will weigh on the market this week.

The best performer last week was Austria. The factors which have caused the bourse to underperform since June the crises in Yugoslavia and the Soviet Union - are now discounted in prices, according to Mr Lukas Stipkovich of Girozentrale Capital Management. Demand from foreigners has boosted turnover, he says, and he believes that the cur-rent rally has another 7 to 10

ASLK/CGER Assurances

has acquired

Eagle Star - Compagnie de Bruxelles 1821 S.A.

a subsidiary of

Eagle Star Holding Plc

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to ASLK/CGER Assurances

JPMorgan

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

national and regional markets	FRIDAY SEPTEMBER 6 1991								THURSDAY SEPTEMBER 5 1991				951	DOLLAR INDEX		
igures in parentheses thow number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Groas Oliv, Ylaid	US Doller Index	Pound Sterling Index	Yen Index	DM index	Local Currency Index	1981 High	ligg Low	Year ego (approx
Australia (69)	149.85	+0.0	130.84	128.91	134.89	126.72	+0.0	4.84	149.82	131.20	128.86	135.54	126.75	151,58	112.74	142.6
Austria (20)	182.86	+ 0.5	159.67	157.32	154.62	164.91	+0.3	1.72	161.99	159.37	156.28	164.63	164.41	222.37	154.82	
Selgium (47)	129.26	-0.5	112,86	111.20	116.36	113.96	-0.6	5.20	129.66	113.72	111.51	117,47	114.65	151.20	118.04	140.
anada (114)	138.89	+0.1	121.27	119.49	125.02	114.60	+0.0	3.31	138.78	121.53	119.17	125.53	114.66	142.27	126,48	130.
enmark (37)	251.59	+ 0.1	219.67	216.45	226,48	229,43	-0.1	1.54	251.45	220.20	215.B3	227.47	229.74	270.56	217.74	255
inland (16)	95.61	+0.6	83,48	82.26	88.07	84.87	+0.6	284	95.04	83.23	81,62	85.98	54,39	125.15	89.53	120
rance (109)	138.13	+0.1	120.60	118.83	124,33	127,40	-0.3	3.48	137,92	120.78	118.43	124,76	127.81	152.26	119.11	135
Germany (65)	109.21	+ 0.6	95.35	93.96	98.31	98.31	+0.1	2.29	108.56	95.07	83.24	98.20	98.20	125.35	94.15	119.
long Kong (55)	165.20	-0.7	144.25	142,12	148,72	164.55	-0.6	4.29	166.34	145.67	142.84	150.48	165.59	169.96	119.62	124.
reland (18)	156,38	+0.3	136.54	134,53	140.77	143.13	+0.2	3.50	155,94	138.56	133.91	141.06	142.91	182,46	132.68	145
laly (77)	72.26	+ 0.0	63, 10	62.17	65.05	69,73	-0.4	3.35	72.24	63.26	62.03	65.35	89.97	88.23	64.78	68.
apan (474)	127.78	+ 0.5	111.55	109.91	115.02	109.91	+0.7	0.77	127.08	111.29	109,13	114,98	109.13	146.97	118.23	126
falaysia (68)	207.59	- 0.9	181.25	178.58	188.86	221.78	-1.0	2.74	209.40	183,37	179.81	189.42	224.12	247,78	189,18	219.
fexico (18)	1210.86	-0.4	1057.25	1041.71	1090.02	4035.87	-0.4	7.35	1215.69	1084.60	1043,95	1099.74		1226.13	534.45	
etherland (31)	139.53	+0.0	121.82	120.03	125,80	124.37	-0.3	4.31	139.50	122.16	119.79	126,19	124.79	145.73	125.70	138.
ew Zealand (14)	47,14	-0.6	41.16	40.55	42.49	43.03	-0.9	7.08	47.40	41.51	40.71	42.88	43.42	54.64	41.18	61.
orway (31)	198.88	-0.4	173.65	171.10	179.04	183.22	-0.5	1.54	199.50	174.80	171.41	180.57	184.09	223.24	178.58	270.
ingapore (38)	197.65	+0.0	172.57	170.04	177.92	156.30	-0.1	2.28	197.61	173.05	169.59	178.76	156.45	208.25	151.63	167.
outh Africa (61)	242.61	+0.5	211,83	208.72	218.39	171.35	+0.8	3.18	241,45	211.44	207.34	210.42	189.89	258.85	173.00	
pain (53)	151.38	-0.2	132.18	130.24	138.27	124.20	-0.3	4.32	151.69	132.83	130.26	137.22	124.62	171.12	131.51	177.
weden (25)	187.84	-0.2	164.01	161.60	169,10	175.32	-03	2.53	188.23	164,84	181.54	170.28	175.90	204,12		148.
witzerland (58)	92.41	+0.0	80.69	79.51	83.20	87,28	-0.3	2.21	92.44	80.95	79.39	83.63			146.60	196.
	181.71	+0.5	158.65	156.31	163.56	150.65	+0.2	4.64	180.78	158.31	155.23		87.54	100.87	82.17	94.
Inited Kingdom (240)			137.89	135.87		157.92						183.52	158.31	187.44	156.27	160.
SA (527)	157.92	+0.0			142.17		+0.0	3.07	157.94	135.31	135.63	142.88	157.94	161.02	125.95	130.
urope (827)	141.00	+0.3	123.11	121.30	128.93	125.63	+0.0	3.80	140.57	123,10	120.71	127.17	125.66	151.52	125.50	138.
ordic (109)	184.77	-0.1	161.33	158.96	166,33	163.93	-0.2	1.98	184.93	161.95	158.81	167.29	164.31	200.81	155.55	199.
acific Basin (718)	129.30	+ 0.4	112.89	111.24	116.40	111.75	+0.6	1.12	128.73	112.73	110.55	116.45	111.08	145.92	117.88	126
uro – Pacific (1545)	134.27	+0.4	117.23	115.50	120.86	118.01	+0.3	2.24	133,75	117.13	114.85	120.99	117.61	147.66	121.29	131
orth America (641)	156.67	+0.0	136.79	134.80	141.08	154.99	+0.0	3.08	156.68	137.20	134.56	141.78	155.01	159.68	125,91	130.
urope Ex. UK (587)	117.07	+0.1	102.22	100.74	105,41	106.75	-0.2	3.15	116.90	102.37	100.40	105.77	106.98	129.80	103.56	123
acific Ex. Japan (244)	144.57	-0.3	126.23	124,40	130.16	128.22	-0.4	4.29	145.08	127.05	124.60	131.25	123,72	147.60	111.40	131.
lorid Ex. US (1736)	135.21	+0.4	118.93	117.19	122.62	119.41	+0.3	2.29	135.71	118.54	116.54	122.77	119,01	148.16	122.32	132
forld Ex. UK (2023)	138,79	+0.2	121.19	119.41	124.96	128.74	+0.2	2.33	138.52	121.31	118.96	125.32	125.48	145.77	120.06	127
orld Ex. So. At. (2202)	141.86	+0.2	123.86	122.05	127.71	131.20	+0.2	2.57	141.54	123.95	121.55	128.05	130.94	148.86	122.00	130.
forld Ex. Japan (1789)	151.69	+0.1	132.45	130.51	136,57	143.47	+0.0	3.39	151.55	132.71	130.15	137.11	143.51	152.83		
		-													125.69	134.
ne World Index (2263)	142.51	+0.2	124.43	122.61	128.30	131.54	+0.2	2.58	142.19	124.52	122.11	128.64	131.27	149.01	123.28	130.

JPMorgan